



Are the Italian serious?



Survey International capital markets

Nicolas Hayek Encouraging time for Swatch inventor

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# FINANCIAL TIMES

Monday July 20 1992

**Warrant served** 

on party chief

in Milan probe

The investigation into political corruption in Milan took another turn at the weekend with

the announcement that Silvio Lega, assistant secretary of the Christian Democrat party, had been served with an advisory warrant.

Mr Lega is being canvassed as the most likely successor to Arnaldo Forlani in the key post of

Christian Democrat secretary-general. Page 2

Spending curbs likely: The UK cabinet is expected later this week to endorse strong curbs on public spending, which are likely to lead to

cuts in investment in housing, roads, the inner-cities and other construction projects. Page 10

Bank for sale: The Hong Kong government has put the Overseas Trust Bank up for sale, offering a rare opportunity to buy into the colony's lucrative banking market. Page 13

Peace talks: Mozambican president Joaquim

rebel opponent, Afonso Dhlakama, to try to end

European Monetary Systems Sterling remains at the bottom of the EMS grid after losing

more than 2 pfennigs against the D-Mark last week. However, the differential between the pound

and the next weakest currency, the Italian lira, is slightly smaller as the Italian currency also

suffered big losses in last week's trading. The

exchange rate mechanism measured against the weakest currency in the EMS's narrow 225 per-cent fluctuation band. In species, currencies in the EMS narrow band culture rise flore than 2.25

per cent from the weakest currency in that part

rs over bid: National anti-trust author

of Nestlés bid for Perrier, French mineral water

group, would set worrying new precedents in

Sanyo Electric is to postpone mass production

of four-megabit dynamic random access memories

(D-Rams) because of sluggish market conditions, the company announced. Page 13

Go-ahead sought: The world's most nuclear

dependent electricity monopoly, Electricité de

France, wants government clearance for a new

parties ahead of the general election. Page 8

to reduce this year's deficit by \$3.26bn. Page 3

**Hanson,** Anglo-American conglomerate, said it would consider buying British Coal once any

financial information on the privatisation of the

Leader's call: John Smith signalled a combative

start to his leadership of the UK Labour party

when he ordered an all-out assault on the govern-

ment's failure to deliver economic recovery. Page

5; Beckett may not bridge gender gap, Page 5; Editorial Comment, Page 8

Loan worries: Italy's foreign bankers' assoc-

to discuss the status of some L3,000bn (\$2.7bn)

of loans extended to Efim, the state industrial

iation is seeking a meeting with the government

holding ordered to be wound up last week. Page 2

Eurofighter pleasThe defence ministers of .

the four partner countries in the ailing Eurofighter

consortium are expected to meet in Madrid on

August 4 in an effort to persuade Germany not

Rover Group, carmaking subsidiary of British

Aerospace, today opens a £200m (\$390m) manufac-

higgest single production investment since privati-sation in 1986. Page 10; Sales slump, Page 4

turing centre in Oxfordshire - the company's

Papai thanks: Pope John Paul II, in his first

thanked his doctors for their surgery and the

public statement since he was went into hospital a week ago for the removal of a benign tumour,

to pull out of the project. Page 3

public for their prayers.

Britain's Nick Faldo

from John Cook of the US. Faldo, who

has taken the title

twice before, started

the day with a four

shot lead but with

two holes to play was

two shots off the lead.

(left) won the British Open Golf Championship at Muirfield by a stroke

coal producer was made available. Page 11 Open Championship triumph for Faldo

nuclear reactor - a move that could hamper the administration's attempt to court the ecology

Spanish cuts: The Spanish government will tomorrow announce a risky fiscal package designed

are concerned that European Commission approval

of the system. Sterling and the Spanish peseta

operate with 6 per cent fluctuation bands.

EC competition policy. Page 10

last week. Currencies, Page 27

Escuda

**B.Franc** 

Gullder

F Franc.

D Krone

Punt

lira, the Belgian franc and Dutch guilder all start

the week relatively stronger, since their respective central banks all tightened policy in the wake of the Bundesbank's 0.75 percentage point rise

Chissano said he had agreed to meet his main

the country's 16-year-old civil war. Page 2

US welcomes move to curb Jewish settlements in occupied territories

# Baker optimistic on Middle East talks

By Hugh Carnegy In Jerusalem

MR JAMES BAKER said in Jerusalem last night he was optimistic about progress in Middle East talks and welcomed moves taken by Israeli prime minister Yitzhak Rabin's new government to curb Jewish settlements in the occupied territories.

Speaking after talks with Mr Rabin, the US secretary of state struck an upbeat note which contrasted sharply with the tense relations that marred exchanges between the US and the previous Israeli government, led by Mr Yitzhak Shamir.

Mr Baker signalled a shift in Washington's attitude to Israel's request for \$10bn in US loan guarantees hitherto blocked cause of Mr Shamir's refusal to

"I share what I believe is your optimism for the opportunity of moving forward in the peace process," he said as he stood along-side Mr Rahin, who has promised to accelerate the US-brokered negotiations begun last October in Madrid.

It is Mr Baker's 10th visit to Israel since the end of the Gulf war and his first since Madrid. Mr Rabin thanked the US for its readiness to take part in the acceleration of the peace process and "the improvement in relations between the two countries".

In a further move to advance talks. Mr Rabin is to fly to Cairo tomorrow to meet President Hosni Mubarak, the first meeting since 1986 between the leaders of Israel and Egypt.

Mr Baker will today have further talks with Israeli officials and will meet Palestinian leaders in Jerusalem before travelling to Syria, Jordan, Egypt and Saudi Arabia this week.

At its first cabinet meeting yesterday morning, Mr Rabin's Labour led government decided to halt the establishment - pending review - of some 10 Jewish settlements in the occupied territuries approved by the previous government. Last week, the housing ministry temporarily froze unsigned contracts for new building in existing settlements while a similar review was conducted.

Although he has stopped short of a complete freeze, Mr Rabin hopes substantial moves to curb the expansion of settlements will win the US loan guarantees needed to help Israel finance the absorption of mass migration from the former Soviet Union, and facilitate progress in talks with the Arabs.

Both Washington and the Arabs regard the expansion of Jewish settlements in the occupled territories as an obstacle to peace in the Middle East.

Mr Baker said: "Let me say it will make a big difference, cer-tainly with respect to the views and positions of the US. He added: "I am quite confident

that we will be able to make the point with the Arab countries and Arab representatives that we now have a government here that is serious about limiting this question with regard to the settiements."

However, Mrs Hanan Ashrawi spokeswoman for the Palestinian peace team that will meet Mr Baker on Monday, said: "We think that all settlements have to stop and are illegal, and if we are to maintain the integrity of the peace process, then all settlement activities must come to a halt." Mr Baker, whose meeting with

Mr Rahin was picketed by rightwing demonstrators opposed to the neace process, spent an hour and a half with Mr Rabin imme-

The Jerusalem meeting was the start of a five-nation trip to revitalise the Middle East talks, which have so far made little

Mr Baker said no date had yet been set for resuming negotiations, but they are expected to be in Rome in September after Mr Rabin has visited President George Bush next month.

"It is important now, we think, that the parties do more than just meet and talk," Mr Baker said on the flight to Israel.

"We would like to see negotiations, when they do resume, to resume as real negotiations with the parties presenting concrete and specific proposals to one



James Baker (left) arrives in Jerusalem and is greeted by Israeli premier Yitzhak Rabin

# **Bush considers changes** in re-election campaign

crats concede this must be a tem-

porary phenomenon, it was the biggest convention "bounce" that

any candidate had received in

polling memory.

MR JAMES BAKER, the US secretary of state, has left open possibility that he will shortly give up his present post to run President George Bush's re-election campaign.
On his way to the Middle East.

he repeatedly ducked questions on his next step. Last week he had spent two days on a private fishing trip with Mr Bush during which the president conceded that the matter was discussed. Arguments in favour of a

reshuffle at the top of the Bush campaign have been reinforced by the surge in support for Mr Bill Clinton, the Democratic party nominee. Mr Clinton's increased support comes after last week's successful convention in New York and the sudden withdrawal of Mr Ross Perot. Most polls give Mr Clinton a lead of more than 20 points over

The polls suggest that Perot supporters find Mr Clinton preferable to Mr Bush at this stage. Both campaigns are wooing them assiduously. Mr Perot himself complicated

matters by suggesting he would try to keep his army of volunteers together to lobby for economic policy changes and to endorse congressional candi-

disguising the large and enthusiastic crowds that greeted Mr Clinton and Senator Al Gore, his running mate, on their bus campaign swing in New Jersey and Pennsylvania, the beginning of a 1,000-mile, six-state barnstorming

through the important rust-belt The immediate Republican response, a clear harbinger of the

from New York to St Louis

Continued on Page 10 Perot refuses to quit political stage, Page 2 Editorial Comment, Page 8

# Yugoslav premier moves to bolster ceasefire

By Laura Silber in Belgrade

MR MILAN PANIC, the new prime minister of Yugoslavia. yesterday flew to Sarajevo, the besieged Bosnian capital, in an attempt to bolster a ceasefire agreement between the warring

Mortar attacks were reported in Sarajevo after the expiry of the 6pm deadline for the ceasefire agreed by the leaders of Moslems. Serbs and Croats, the three main ethnic groups. Bosnian radio also reported renewed clashes around Tuzla and Jajce, north of Saraievo.

Sarajevo radio said the mortar attacks had pinned down Mr Panic at the United Nations headquarters after talks with Mr Altja Izetbegovic, the president of Bosnia-Hercegovina.

Mr Panic offered to start nian leaders to end the fourmonth war in Bosnia-Herzego-vina. After almost three hours of talks with Mr Izetbegovic, he said the Yugoslav and Serb side was ready to end "this stupid, unbelievable, unconscionable

He said he had given Mr Izet-begovic "a very short time to reply" and that, if he did not agree, the world would know which side wanted to continue

Previous ceasefire agreements have collapsed with each side blaming the other for violations. Fighting between Serbs and mostly Moslem forces loyal to the Bosnian government, yesterday continued in Gorazde, east-ern Bosnia. Radio Sarajevo said civilians and Bosnian forces had suffered heavy casualties in street fighting.

Some 70.000 people are reported to be trapped in Gorazde which for three mouths ha been surrounded by Serb militia and cut off from the outside world.

The ceasefire was intended to last at least 14 days allowing time for all three sides to hand over heavy artillery to UN peacekeepers. It also calls for some 1.2m refugees to be allowed to return home.

UN officials in Sarajevo said

Continued on Page 10

# Top anti-Mafia magistrate killed by Palermo car bomb

THE MAPIA yesterday intensified its intimidation campaign directed against the Italian judiciary by assassinating Mr Paolo Borsellino, the most senior magistrate fighting organised

He and five bodyguards were killed by a huge car bomb in Palermo. At least 15 people were

convoy to visit his mother in the city when the bomb exploded. It had been planted in a Fiat 600 and had a devastating effect, with many injuries caused by shrapnel. Police said more casualties would have occurred had it not been a Sunday afternoon when the city was largely des-

The killing was the second time in two months that the Mafia has struck in a spectacular manner against its enemies in

On May 23, Mr Giovanni Fal-cone, the leading figure behind the judiclary's fight against the

widens net......Page 2 italian auction begins .Page 8 the 1980s, was assassinated along

outside Palermo.

Mr Falcone's closest friend, took up his mantle and was widely seen as the main candidate to trate" dealing specifically with organised crime.

had pledged to make the fight

For several days the authori ties in Sicily have been in a state of alert over the possibility of an attempt on the life of a prominent public figure.

Mr Borsellino said after the

lived in an apartment block. Mr Palermo airport.

Mr Borsellino was driving in a

the magistrature.

power of the Mafia throughout illicit funding.

Building Contracts ......

Crossword .

Foreign banks seek talks on Efim loans ..... Milan corruption probe

with his wife and three bodyguards. A 1,000kg bomb was detonated under his three-car convoy Mr Borsellino, who was the late

become Italy's new "super-magis-The new Amato government

against organised crime one of its main priorities but the Mafia struck at a time when the government's attention is focused almost exclusively on dealing with the country's deteriorating public finances. The main politi cal parties have also been rocked by an ever-growing scandal over

Significantly, the Falcone assassination also occurred at a delicate moment when parliament was dithering over who to elect as Italy's next president.

Falcone killing that he was aware he was in the sights of the Mafia. They had never forgiven him, along with Mr Falcone, for initiating the big trials of the 1980s, which for the first time demonstrated through extensive use of "super-grass" testimony that the Mafia was a well-structured organisation of criminal

Questions are now bound to be raised about magistrates' security. Although heavily escorted in three armour-plated cars, the convoy was caught just as it turned into a cul-de-sac where Mr Borsellino's mother and sister Falcone was killed while using a vulnerable autostrada route from

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# Foreign banks seek talks on Efim loans political stage

By Robert Graham in Rome

ITALY'S foreign bankers' association (Aibe) is seeking an urgent meeting with the government to discuss the status of some L3.000bn (\$2.7bn) of loans extended to Efim, the state industrial holding group ordered to be wound up last

A banker heading one syndicate of foreign banks owed money by an Efim subsidiary voiced concern over the lack of consultation with bankers. By the end of the last week, he said, no banks had been "contacted at all by Efim or the Treasury. It is all very unsatis-

According to unofficial versions of a decree to be published today. Efim's debts and those of its 80 subsidiaries. totalling L8.500bn, will be frozen for a maximum of two years. The decree also says the Treasury has the discretion to ments for individual companies to a period "no greater than 18 months

Mr Giuliano Amato, prime minister, talked on Friday of the freeze being "no less than

The government has not formally justified the freeze but the group is believed to have negative net worth. Mr Alberto Predierl, the new administrator of Efim, will need time to value the group and determine the fate of its subsidiaries. Mediobanca and Warburg's have been engaged as advisers on the valuations.

Efirm's long-awaited liquidation is part of the new Amato government's radical approach to reorganising the Italian pub-

According to the decree creditors will be offered in 1993 government paper denomi-nated either in lire or Ecu with a ceiling of L4,000bn. The interest will be determined by the Treasury but the decree says

that, beginning in 1994, the service costs of this paper will be

It is understood that at least six syndicated foreign loans four in Ecu and two in yen have been extended to Efim and its subsidiaries. Japanese institutions, including Mitsubishi Bank, are believed to be among the most exposed. How-ever, Chemical Bank recently organised a private \$300m

Foreign bankers are still angry about the collapse last year of Federconsorzi, an agricultural co-operative with indirect government backing. "They frankly have to get this one right otherwise Italy will be no better than an Argentina or a Brazil," a banker said.

(£157m) placement.

The administrator has 90 days in which to prepare a report on how the group is to

be liquidated. The main loss-making sectors are aluminium (Alumix)

# Milan probe widens net

THE investigation into political corruption in Milan took another turn at the weekend with the announcement that Mr Silvio Lega, assistant secretary of the Christian Democrat party, had been served with an advisory warrant.

Mr Lega, 47, is being canvassed as the most likely successor to Mr Arnaldo Forlani in the key post of Christian Democrat secretary-general. Mr Forlani resigned last month after failing to obtain sufficient support for his attempts to become Italian president.

Mr Lega, a deputy from Turin, has been seen as having the necessary youth and dynamism to revive the party's fortunes after its share of the vote fell to 29 per cent in April's general elections.

He is being investigated for alleged illicit financing of polit-

deputy Bruno Tabacchi, former Christian Democrat president of the Lombardy region. Both said they had nothing to hide.

Their alleged involvement brings to almost 70 the number of politicians, local and national, connected by Milan magistrates to a sophisticated system of rigged contracts and political kick-backs. Mr Salvatore Ligresti,

Milan's construction supremo, was arrested last week for alleged payment of bribes to secure public works contracts. The next step in Mr Lega's case will be a request to have his parliamentary immunity

waived. This has already happened in the case of five deputies linked to the Milan affair. The most damaging aspect of Mr Lega's alleged involvement is the nature of the accusations. Mr Maurizio Prada, a

senior Christian Democrat poli-

tician in Milan arrested earlier in the magistrates' inquiries. has alleged that some of the money he collected through bribes and contract commissions were handed over to the

national party. Christian Democrat officials maintained over the weekend that Mr Prada was spitefully incriminating others after his recent expulsion from the

But such accusations and counter-charges will affect the forthcoming election of a new party secretary.

The Milan corruption scandal also promises further developments on the contractors' side. Mr Ligresti is said to be co-operating with the investi-gation and for the first time since his arrest two months ago Mr Enzo Papi, the managing director of Cogefar-Impresit, Flat's construction group, is beginning to talk.

# Perot refuses to quit US

longer be running for president but the Texas billionaire still seems to think he can influence the course of US politics this year. Over the weekend several

of his non-candidacy gathered in Dallas to discuss the next steps with Mr Perot. Some attempts were apparently made to persuade him to reconsider and, having failed, yesterday's deliberations focused on some unscripted ideas Mr Perot had tossed off in two bizarre television interviews on Friday night.

These came only a day after the formal ending of his undeclared candidacy. In them he called on his "volunteers" to form "an army of patriots" to put pressure on Democratic and Republican candidates running for president and Con-

"This is a much bigger, bolder step," he said. "What we're laying out tonight is a plan to have the House, Senate and the White House march in step, fix the economy and put America back to work."

Sounding more like a candidate himself, he said he would not withdraw his name from the 24 state presidential ballots on which he is already registered, nor discourage the ending of incomplete petition drives. Simultaneously he insisted repeatedly that he was

no longer running.

He again promised to publish soon an economic policy plan, the absence of which was con sidered one of several fatal flaws when he still had his eyes set on the White House.

This plan, according to his few surviving political aides, would include \$500bn in budget savings over five years, achievable through a 10 per cent reduction in the federal bureaucracy, the elimination of many subsidies, higher income and social security taxes on the wealthy, and increases in petrol taxes.

The weekend meeting in Dal-

OSS PEROT may no las was called before he spoke on television on Friday night. Some attending said Mr Perot had promised financial assistance to the continuing effort, but others reported that his commitment was vague.

Most of his remarks were broadcast on the Larry King Live programme on Cable News Network, the vehicle he had used to launch his efforts earlier in the year.

Mr Perot seemed positively liberated to be talking to his friendly host, free from the presence of hostile journalists and the professional political advisers he had imported and then mostly ignored.

Two of them - Mr Ed Rollins and Mr Hamilton Jordan - have begun to paint a picdisorganised and amateur effort, in which all decisions were taken or ducked by Mr

Mr Perot, they said, only seemed comfortable on talk shows and in rallies surrounded by his faithful. They warned him that this was an illusion and that other fringe candidates – for instance, the Rev Pat Robertson four years ago - also drew large crowds at the outset. But Mr Perot resisted all attempts to have his image and arguments professionally burnished.

of the talk show hosts, seemed

almost distressed that Mr Perot

had withdrawn and on several

occasions virtually begged him

to reconsider. It may or may

not be relevant that Mr Perot's

frequent appearances have

done wonders for the show's

Several callers, however,

expressed their disappointment

and sense of betrayal that he

had backed out, though others

were wide-eyed with enthusi-

asm at the prospect of a new

NEWS IN BRIEF

Mr King, the most prominent

weekend.

involved "as long as I know you won't quit". The campaigns of President George Bush and Mr Bill Clin-ton, the Democratic nominee who has surged ahead in the

them was the entertainer Cher,

who said she would stay

polls, were still wooing Perot

The Texas billionaire is determined to influence events

supporters furiously over the

Even Mr Dan Quayle, the

vice-president who a month

ago was calling Mr Perot "a

temperamental tycoon with

contempt for the constitution".

assumption that, no matter

what he says to his faithful

flock, Mr Perot cannot come

back. There is no recent record

of this happening in the space of an election year. Senator

Both are operating on the

had only kind words to say.

ahead of presidential elections, writes Jurek Martin

and different effort. One of Gary Hart tried to do so four years ago after dropping out, and Mr Paul Tsongas allowed his name to remain on Democratic primary ballots this year after he suspended his cam-

paign, but to no avail. However, in focusing on economic issues, especially the budget deficit and the national

debt, Mr Perot has at least lent

his name though typically not

the responsibility for his

actions, to a cause which has

and John Danforth, both

Republicans, and Mr Tsongas

on the Democratic side are con-

tinuing to exert pressure on Mr Bush and Mr Clinton to be

more specific about their deli-

cit reduction ideas. Both candi-

dates may face a decisive tele-

vised debate devoted to this

Senators Warren Rudman

other powerful advocates.

issue, at least if Mr Danforth has his way. But Mr Perot's commitment

to this cause must remain suspect for the simple reason that he refused to let it be published while he was still an official, if undeclared, candidate. He had promised early in May that it would be ready in 60 days, but when he quit in the third week of July its contents were still

unknown. It seems as though he had worked out it would be so unpopular as to damage fatally his chances, which were already beginning to dwindle. Mr Jordan admitted it would have created "a firestorm" when made public, probably

He pre-empted that probability by withdrawing, which lessens the realistic chances of his "army of patriots" being more than a marginal force in the remaining three and a half

consuming in the process Mr



Ross Perot: resisted all attempts to have his image and arguments burnished

# Mozambique leader Aids 'at impasse' to meet rebel chief

MOZAMBICAN President Joaquim Chissano said yesterday he had agreed to meet his main rebel opponent, Mr Afonso Dhlakama, for the first time to try to end the country's 16-year-old civil war, Reuter reports from Harare.

Mr Chissano, speaking after a four-hour discussion on the Mozambican war with his Zimhabwean counterpart, Mr Robert Mugabe, said the talks would be held soon, but details were still being worked out.

Rebels of the Mozambique National Resistance (MNR), seeking general elections and power-sharing with the Maputo govern-ment, have fought a bloody war in which at least a million people have been killed. Tens of thousands more have fled into neighbouring countries to become refugees.

Jordan defuses US rift

King Hussein of Jordan has defused a serious rift with the US over sanctions-busting by tightening customs checks along his kingdom's border with Iraq, officials and diplomats said, Reuter reports from Amman.

The clampdown, some say, may even encourage Washington to resume military aid frozen because of Jordanian sympathy for Iraq during the Gulf crisis.

Jordan has been Baghdad's main supply line since the UN Security Council slapped on a trade blockade after Iraq invaded Kuwalt in August 1990.

Romania's ex-king nominated

One of Romania's leading political parties has nominated Michael of Hohenzollern, the former king, as its candidate for president in elections due on September 27, Virginia Marsh writes from Bucharest.

Mr Radu Campeanu, leader of the National Liberal party (NLP), said the party was nominating the former king because he was the only person capable of beating President Ion Iliescu, who is standing for a second term. A delegation would this week visit Switzerland, where ex-King

Michael, 70, has lived for more than 30 years, to ask him formally to be the NLP candidate.

Global battle with

By Clive Cookson In Amsterdam

THE worldwide Aids epidemic is racing ahead while the inter-national response has stalled, 11,000 delegates to the seventh world conference on the dis-

ease heard last night. Dr Jonathan Mann, conference chairman, told the opening session of the week-long meeting in Amsterdam: "The global effort against Aids has

reached a dangerous impasse. "A realistic analysis reveals that the gap between the expanding epidemic and lagging national and international response is growing rapidly,

leaving the world more vulnerable to the spread of Aids.

The Harvard Aids Institute in the US, which Dr Mann directs, has just completed an independent analysis of the epidemic. It predicts that the number of people infected with HIV, the virus that causes Aids, will rise from about 13m now to 20m by 1995 and somewhere between 50m and 120m

including more than 10m

children - in the year 2000.

The latest official prediction

from the World Health Organisation is only slightly less alarming. It predicts that 30m to 40m men, women and children will have been infected by the turn of the century. About 60 per cent of the adults are expected to develop full-scale Aids within 12 years of infec-

As Dr Joost Ruitenberg, conference co-chairman, noted: "The developing world is increasingly bearing the bur-den of the HIV/Aids pandemic, accounting for approximately 80 per cent of the world's HIV infections."

The virus is racing through Asia. Dr Max Essex, of the Harvard School of Public Health, who is chairing the conference's scientific programme, said the fastest heterosexual spread seemed to be in north-ern Thailand – perhaps because a new and virulent

HIV strain had evolved there. No one is expecting any dra-matic scientific or medical breakthroughs to be announced in Amsterdam this week, although with more than 960 speakers scheduled for conference sessions there is bound

to be some progress. One area where hopes are relatively high is vaccine development; 15 HIV vaccines are currently undergoing early chinical trials in human volunteers. Looking further ahead, the meeting will hear of long-term research into "gene therapy" – using a genetic approach to attack HIV.

The conference is also to put greater emphasis on social approaches to the diseas Wellcome expects good news, Page 11

# Inkatha calls for defiance of ANC over 'mass action'

By Michael Holman in Johannesburg

(IFP) yesterday called on its members to defy an African National Congress (ANC) call for "mass action" against the government of President FW de Klerk. In a move likely to reinforce the already bitter rivalry between the two par-ties, Chief Mangosuthu Buthe-lezi's mainly Zulu backed movement said its supporters should "exercise the right to work" and urged employers not to close their businesses during any mass action cam-

THE inkatha Freedom party

paign". A resolution passed at the IFP annual conference this weekend said the party was appalled that the ANC and its

allies are planning protest action which includes marches, strikes and stay-aways which will cripple the economy at the time we most need to build it up to provide the wealth the first government after apart-heid will need to make democracy work."

Among other measures, the ANC and trade union allies have called for a general strike to begin on August 3, marking the start of a week of disrup-

and union officials are close to agreement on a compromise in which business and unions make a joint appeal for an end to the political stalemate. Normal economic activity would be suspended on August 3 but business would continue as

usual. Many businessmen, however, are uneasy about forming an alliance with unions to put pressure on the government to concede to the ANC demand for a majority rule constitution.

The prospect of damaging relations with Inkatha will add to their unease, for Chief Buthelezi's opposition to economic sanctions and advocacy of a market economy has always been appreciated by the business community. Inkatha also called on the

ANC to disband its guerrilla force, Umkhonto we Sizwe, and said it would do all it could to ensure that the force was disbanded by the September 14 anniversary of the signing of the national peace accord. It

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\$ 1990 and an Indian 2

# EFA defence chiefs set for Madrid talks

the four partner countries in cuss the state of the aircraft the ailing Eurofighter consertium are expected to meet in the light of Germany's decision Madrid on August 4, in an not to go shead with full-scale effort to persuade Germany not production from 1993. to pull out of the project, according to industry officials.

Proposals for going ahead newspaper in Germany, they with a substantially cheaper agreed that it would be possiversion of the aircraft at ble to reduce the "lifetime Proposals for going ahead with a substantially cheaper least as far as Germany is con-cerned - are likely to be dis-

remain committed to the European Fighter Aircraft (EFA) project, although all three lefence ministers, who met in London last week, agreed they would also like to see significant savings. Spain in particular is understood to be sympathetic to the German position. Mr Volker Rühe, the German

defence minister, says he wants to see an entirely different aircraft developed, more appropriate to the post-cold war security threat in the year 2000, if possible using the development funds committed to the EFA. Germany has so far spent some DM3bn (£1bn) out of total development funds allocated by Bonn of nearly

Industry and defence minis-

By Quentin Peel in Bonn agency with overall responsibility for the Eurofighter met
THE DEFENCE ministers of in Munich last Thursday to disdevelopment programme, in

According to a report in the Welt am Sonntag Sunday cost of the aircraft by 25 per cent from the current estimate of DM138.4m per aircraft, managed primarily by not installing some of the more sophisticated items and soft-

ware.
Although the details of the newspaper report could not be confirmed, the German defence ministry said a regular meeting of the Eurofighter management agency had taken place. However, it was a routine meeting without any special items on the agenda.

He confirmed that Mr Ribe was going to Madrid on August 4, but the purpose of the visit was to meet his Spanish counterpart, Mr Julian Garcia Var gas, for a first bilateral exchange since he (Mr Rūhe) took office. It would be a brief visit but, if the other defence ministers were invited, he was try experts in the management happy to meet them.



THE HOME RUN: Young CIS soldiers join the east German exodus as they leave Dresden-Neustadt station for Russia yesterday

# EDF seeks go-ahead for reactor order

By William Dawkins

THE world's most nuclear-dependent electricity monopoly, Electricité de France (EDF), has asked the French government for clearance to order its first new nuclear

reactor for five years. This could hamper the Socialist adminis-

tration's attempt to court France's influential ecology parties in the run-up to the general election next March, which polls suggest the socialists will lose.

The moderate Génération Ecologie wants a freeze on nuclear power, while the Verts, or Greens, want to ban it. Between

vote in last March's regional elections. The government will therefore be under pressure to put off a decision until after the general election.

However the EDF says it must order a new reactor early next year to cope with an expected 2.1 per cent mean annual

# Accord heads off crisis in pay for French jobless

By William Dawkins in Paris

FRANCE'S unemployment pay system was temporarily rescued from impending bank-ruptcy over the weekend by a hard-fought accord between French employers and a majority of trade unions

The Patronat employers' organisation and three of France's five main trade unions agreed to raise contributions to Unedic, the unemployment pay body, by a shared 0.8 per cent, and reduce payouts to those out of work for more than four months. Payments from Unedic, which is funded entirely by companies and their employ-ees, would have dried up from October without the accord, which runs until the end of

next year. The deal will save FFr25bn (£2.56bn) by then, easily clearing Unedic's more than FFr15bn deficit, said The Communist-led CGT,

France's largest trade union. refused to sign the deal on the grounds that workers and the unemployed were being asked to shoulder too much of the cost of the rescue. The FO

union, which founded Unedic with the employers in 1958, reserved judgment for the

Despite the union split, the compromise deal is binding. The fruit of more than a month's negotiations, it culminated in an all-night bargaining session ending on Satur day morning.

The talks have been followed closely by the government, which is powerless to inter-vene directly but eager to avoid worsening the plight of France's nearly 3m unemployed.

The rise in contributions will be split equally, 0.4 per cent each way, between

employers and workers.

The 0.8 rise lasts until the end of the year, when the extra payment reduces to 0.5 per cent for the following six months and then falls again to 0.4 per cent until the end of December 1993, by when employers and unions will review the deal.

From August, individual payouts will drop by 17 per cent from the fourth month out of work and again every

# runaway deficit

By Peter Bruce in Madrid

THE SPANISH government will tomorrow attempt to bring its runaway public finances under control by announcing arisky fiscal package designed to cut this year's deficit by \$3.26bn (£1.7bn).

The Finance Ministry, which has admitted it has badly mis-calculated the effect the slowdown in the economy would. have on tax revenues, is expected to announce an immediate socialists not to cut social increase in the top rate of value added tax from 13 per cent to 15 per cent, an increase and spending cuts expected to

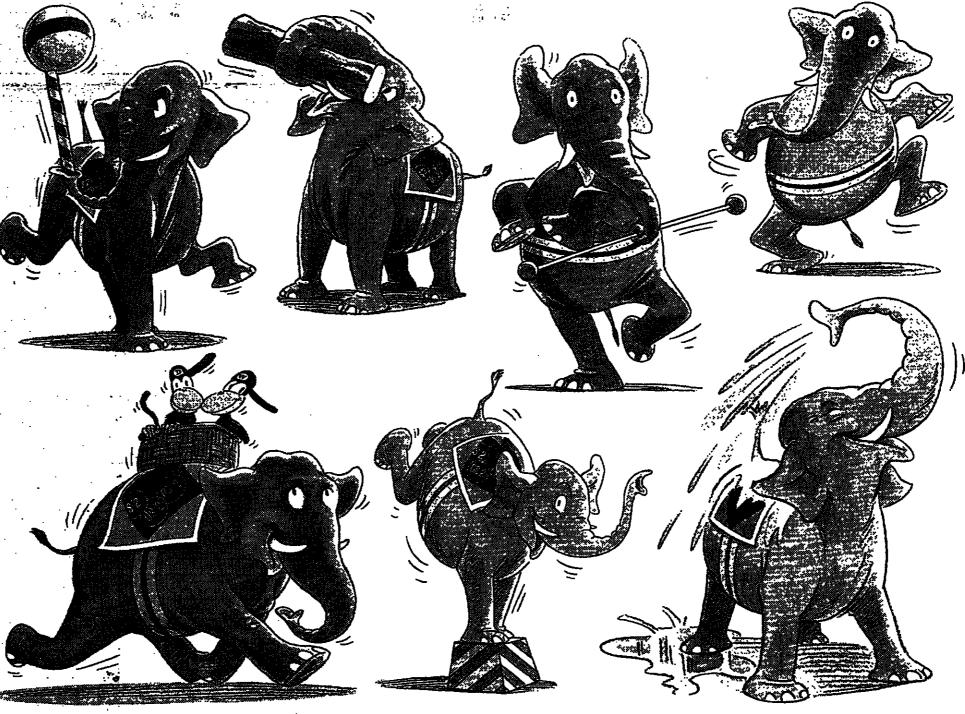
affect most ministries. Such an increase in VAT, six months before Spain would, the deficit from 4.4 per cent of have been obliged to introduce it under European Community tax harmonisation agreements, will increase revenues for the rest of this year by about \$900m. The government is hoping to take in an extra \$400m by withholding more tax. Madrid had been forecasting reve-

nues of \$128bn in 1992 but had reached only \$54bn by the end

It has struggled also to find budget cuts of around \$1.9bn for the rest of this year - with roughly 80 per cent of govern-ment spending already com-mitted. This compares with the \$3.5bn it was forced to cut this time last year when faced with a similar crisis. Now, though, the government has come under pressure from the ruling spending as a general election must be held by October 1998 at the latest.

six months of 1992 was more than 40 per cent over target, making it impossible to lower gross domestic product last year to 2.6 per cent as pledged in plans presented to the EC The measures to be announced tomorrow will attempt to re-establish that target, although a VAT increase is likely to damage efforts to end the year with inflation of below 6 per cent.

# The new OS/2 Spain acts to halt can do just about anything. And all at the same time.



# Bonn crusader shares vision of circular rubbish

TERMANY'S messianic environment minister, Mr Klaus Töpfer, has a way with words. In his book, rubbish is not garbage: it is a secondary raw material. In his mind's eye he sees product cycles not as lines littered with ups and downs, but as nearperfect circles.

This vision lies at the heart of his latest offering, tabled at the weekend. His circulation economy law", he said, "will bring about a change in the behaviour of manufacturers, distributors and consumers' and spell the end for "ecological subsidies in our way of

The aim of the new law - in reality a top-to-bottom amendment of existing legislation on the handling and treatment of rubbish - is to force manufacturers and distributors of all goods to take their products back at the end of their useful They must then either be re-

used, recycled or burnt in power plant. Only those remnants with no possible use may be classed as "rubbish" and dumped in the traditional way. The costs of collection and reprocessing should be

included in the selling price, but must not exceed existing public authority charges for waste handling and disposal, he said. Transformation of today's throwaway society into the circulation economy would

take 10 years or more. Part new, part recycled, Mr Töpfer's initiative is a logical, if dramatic new chapter in a long-running series of environmental strictures from the

Since December 1 last year, transport packaging of all goods has routinely been taken back for recycling. Since April, German shops have been kit-ted out with bins to collect outer-packs from self-service goods: items such as tooth-

paste boxes. From January I next year consumers will be able to drop off the toothpaste tube and other sales packs - cigarette boxes, yoghurt pots – on their shopping trips, and a 50 pfen-nig charge becomes payable on

Christopher Parkes explores a dramatic new chapter in Germany's environment laws

Virtually all supermarket goods are marked with a green spot, the sign that a levy has been paid to Duales System Deutschland (DSD), a joint company set up by industry and retailers, to pay for collection and recycling through private channels working in parallel with but independently of the public waste network.

Half the packaging industry's 600,000-tonne annual demand for timplate is recycied. By 1995, DSD says, the proportion will be 72 per cent. Or, in Mr Topier's language, the circle will be 72 per cen

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# Militants vow defiance at temple site

By Shiraz Şidhva in New

HINDU militants in Ayodhya yesterday declared war on the Uttar Pradesh state government, escalating construction of a temple at the disputed site as all-party talks in New Delhi failed to reach a political consensus on the issue.

After 14 hours of talks on Saturday an all-party meeting in Delhi failed to resolve a dispute over building a temple to Lord Rama on a site where a 16th-century mosque now

A court in the north Indian state of Uttar Pradesh last week ordered a halt to the building of the temple, which has ignited bloody religious riots over the past three years and has been a bone of contention for decades.

But Hindu leaders on Saturday rejected attempts by local authorities to get them to abandon the building work.

Hundreds of supporters of the Vishwa Hindu Parishad

Rindu revivalist Bharatiya Janata Party (BJP), defied the district magistrate's attempts to implement court orders which prohibited all building activity on the disputed site.

"We will not allow the work to be stopped, and if necessary we will face bullets," said VHP general secretary Ashok Singhal after meeting a district magistrate.

Prime Minister Narasimha Rao told the meeting in Delhi that if the state government continued to be blocked in attempts to enforce the court orders it would amount to "a breakdown of the constitu-

Mr Rao has been under pressure within his minority Congress party government to invoke a provision allowing the central government to dismiss a state government for

The Uttar Pradesh government is ruled by the BJP, chief rival to the Congress party, which came to power last year on the strength of a campaign to build the temple.



North Korean deputy premier Kim Dal-hyon arrives at Panmunjom in South Korea for the highest-level economic exchange between Seoul and Pyongyang since Korea was divided in 1945

# New car sales in west Europe fall by 5.3%

By Kevin Done, Motor Industry Correspondent

NEW car sales in west Europe fell by 5.3 per cent in June to 1.13m from 1.19m a year ago, according to industry esti-

Demand weakened in Germany and in many of the small and medium-sized European markets. New car sales in June were lower than a year ago in 11 of 17 markets across west

The decline in June accelerated the downward trend that began in March. Sales have been lower than a year ago in three of the last four months. New car sales in the first six

months of the year fell by 1 per cent to 7.34m from 7.42m in the same period a year ago, according to industry estimates. Sales were lower than a year ago in 8 of 17 west European markets including Germany and the

The significant fall in sales in June was caused most importantly by an estimated 17.4 per cent drop in demand in Germany to 356,000. New car sales in Germany

are retreating from the record levels achieved a year ago in the wake of unification.

The sharp fall in sales in Germany, the biggest single European new car market, was exacerbated by the declining demand in most small and medium-sized European markets in June, led by a sharp 22.5 per cent drop in sales in Finland.

These declines could not be compensated by the continuing strength of demand last month in Italy and Spain, where new car sales were 9.6 and 13.4 per cent higher respectively than a year ago, nor by a rebound in sales in France where new car registrations rose by 7.7 per cent year-on-year.

The fragile recovery in new car demand in the UK continued last month with a rise of 4.4 per cent, but in the first six months sales were still 4.1 per cent lower than the very

depressed level of a year ago.
Japanese car sales in west
Europe fell by 5.7 per cent in the first half of the year. Japanese car makers have been hit by the changing pat-

tern of new car sales across Europe and the relatively higher decline in demand in the unprotected European markets where they have their main strength, most importantly in Germany. Demand has grown most strongly this year in the protected markets of Italy and Spain, where Japanese car makers have only a

The Volkswagen group of Germany, which includes Audi, Seat and Skoda, has established a record lead in the first six months.

It boosted its share of west European new car sales to 17.7 per cent from 16.8 per cent a year ago, thanks most impor-

tantly to the success of its Audi and SEAT marques. Sales of its up-market Audi brand rose by an estimated 12.7 per cent in the first six months narrowly outselling both BMW and Mercedes-Benz, while sales by SEAT, the VW group's Spanish subsidiary, were 14.6 per cent higher than a year

Skoda, the Czechoslovak car maker where VW has management control, fared less favourably with sales in west Europe falling by 6.3 per cent. Sales of the VW brand rose by an estimated 1.9 per cent helped by growing output of the new gen-eration VW Golf, Europe's best selling car.

Among the big six volume car makers in Europe Fiat of Italy and Ford of the US have lost most ground with declines of 6.2 and 6.1 per cent respec-

BMW, the German executive and luxury car maker, has made some of the biggest The company increased its

sales by 13.3 per cent in the first six months and for the first time in its history has outsold Mercedes-Benz in west Europe in the first six months. The main loser among European car makers is Rover, the subsidiary of British Aerospace, whose sales in west

Europe plunged by 16.4 per

cent in the first half of the year

to 156,000, depressing its mar-

ket share to only 2.1 per cent.

	(Units)	Change(%)		
TOTAL MARKET	7,345,000	-1.0	100.0	100.6
MANUFACTURERS:				
Volkswagen*(incl. Audi.SEAT&Skoda)	1,301,000	+ 4.6	17.7	16.8
Flat (incl.Lancia,	918,000	-6.2	12.5	13.2
Alfa Romeo.Ferrari	010,000	<b>U.</b>		
Innocenti, Maserati)				
General Motors	907,000	-3.6	12.3	12.7
(Opei/Vauxhall,				
US# & Saab)				
- Opel/Vauxhall	867,000	-3.4	11.8	12.1
- Şaab"	29,000	+1.5	0.4	0.4
Peugeot (Incl. Citroen)	871,000	+4.7	11.9	11.2
Ford (Europe.	844,000	<b>~6.1</b>	11.5	12.1
US# & Jaquar)	044,000	- 0.1	. 11.3	12.1
- Ford Europe	836,000	-6.0	11.4	120
- Jaguar	6,000	-17.2	. 0.1	0.1
Renaulti	761,000	+3.8	10.4	9.9
Niesan	237,000	-2.8-	3.2	- 3.3
BMW	237,000	+ 13.3	3.2	2.8
Mercedes-Benz	231,000	-8.5	3.1	3,3
Toyota	170,000 156,000	- 12.7 - 16.4	2.3 2.1	2.6 2.5
Rovert Mazda	148,000	- 10.4 -7.6	2.0	2.2
Mazus Volvott	115,000	+2.9	1.6	1.5
Honda†	94,000	+3.8	1.3	1.2
Miteubishi	91,000	- 14.2	1.2	1.4
Total Japanese	859,000	-5.7	. 11.7	12,3
MARKETS:				
Germany	2,186,000	-9.2	29.8	. 32.5
italy	1,401,000	+ 5.5	19.1	18.1
France	992,000	+0.1	13.5	13.3
United Kingdom	769,000	-4.1	10.5	10.8
Spain	540,000	+ 18.9	7.4	6.1
				<u> </u>

WEST EUROPEAN NEW CAR REGISTRATIONS

January-June 1992

By Jose Galang in Manila

FOREIGN ministers of the Association of South-East Asian Nations (Asean) converge in Manila today for discussions this week on concrete programmes to expand

regional co-operation.

The meeting takes place against a backdrop of the continuing territorial disputes involving three Asean mem-bers - China, Vietnam and Taiwan - over the Spratley Islands in the South China Sea, a quarrel which could deteriorate shortly with the expected start of oil explora-tion in the area.

The foreign ministers' gathering is their first since the January accord among the six Asean governments — Indonesia, Malaysia, the Philippines, Singapore, Thailand and Brunei - to transform the region into a free-trade area by 2007.

They will discuss ways to strengthen Asean's ability to cope with a changing interna-tional environment and then discuss trends in trade, invest ment and development with counterparts from their main economic partners: the EC, US, Canada, Japan, South Korea, Australia and New Zealand.

Mr Raul Manglapus, chairman of the Asean Standing Committee and Philippines Foreign Affairs Secretary, said yesterday that the Spratley disputes will also be discused The three Asean members involved - Brunei, Malaysia and the Philippines - and China, Vietnam and Talwan all have claims on the islands With the exception of Brunei. all also have troops on some of the islands, under which may

lie oil and gas reserves. China and Vietnam have awarded contracts separately to western companies to drill for oil in the disputed territories, and Vietnam recently increased its campaign by wooing Malaysia to participate in one exploration venture. Over the past few weeks, China is said to have planted a territorial marker on a reel and had earlier authorised its army to use force, if necessary,

to control the islands. Nevertheless, Qian Qichen, China's foreign minister, has been invited to the Manila meetings and is expected to hold talks with his Asean

individually.

Mr Manglapus said this week's meetings will tackle "some guidelines [that] will provide us with the start of a kind of modus vivendi between contesting nations before a final resolution is arrived at". And, while analysts are not optimistic that a definitive end to the disputes can be reached this week, Mr Manglapus noted "a strong feeling on the part of our part-ners [for] a peaceful solution."

# Asean talks | EC cartel probe will take up disputes over islands over-supply dog PVC makers

manufacturers of PVC. Their \_\_latest problems began at 9.30am EUROPEAN on Tuesday July MARKET 7 when Euro-

pean Commission officials raided the Newton Aycliffe offices of Hydro Polymers, a PVC subsidiary of Norsk Hydro.

Over the next two days, startied executives in eight other companies faced questioning from the Commission trustbus-ters. The raids signalled a new investigation into alleged price-fixing in the DM6bn.a. year European market for PVC, the plastic widely used in the construction industry and

But if PVC manufacturers are fixing prices, they are doing it badly. Prices are ssed by poor demand and rising imports. All suppliers

are suffering heavy losses.

The companies raided this month were BASF, Hdls, Hoechst, Wacker Chimie, Atochem, Shell, Limburgse Vinyl Maatschappij, Norsk Hydro, Solvay, Cires and EVC, a joint venture between ICI and Enichem. Some were among the 23 plastics groups fined Ecu60m (£42.4m) by the Commission in 1989 for price-fixing in the early 1980s. The decision was overturned by the European Court of First Instance in March for procedural reasons.

The raids followed complaints by UK customers of rises of some 30 per cent in February and March. A similar rise was achieved by German manufacturers in January.

Commission officials must decide whether the rises were because of a tightening market or an orchestrated effort by PVC makers to raise prices. The industry certainly needed price rises if they were

to stem losses. In Germany, Europe's largest market, the price of high-quality PVC slumped last year from about DML75 to 1DM, according to Mr Denis Gatfield, managing director of Hydro Polymers. The industry reckons it needs prices of DM1.45 to break even. "In periods of over-supply we get screwed," says Mr Gatfield, "We were in a period of over-

Demand for PVC last year was about 5.3m tonnes, down about 4 per cent on 1990, according to Mr Erich Schnitzler, executive vice president of PVC at Hoechst. The fall in demand was aggravated by rising imports, which have now reached about 12 per cent of the West European market. Imports were about 515,000 tonnes in 1990 and could be as high as 700,000 tonnes this year, according to Mr Jacques Stevens, manager responsible

tricky times for . The US remained a signifiwest European cant importer last year, and countries such as Mexico, Brazil and Libya all increased production. But it is increasingly aggressive eastern European manufacturers that now provide more than half of all imports into the EC.

Mr Stevens explains: "Imports from the eastern countries are a long way from being cost-calculated. There's no demand locally and they need hard currency desperately. That affects prices."

Although UK and Scanding vian markets are depressed German demand is buoyant, growing at about 5 per cent Growth in France and Italy is also strong at about 4 per cent. The problem of US imports has also eased, according to Mr

Without further price rises or rationalisation, the outlook for PVC manufacturers is bleak, writes **Paul Abrahams** 

Stevens. With US domestic demand stronger than last year, products previously exported have been diverted to the home market.

Nevertheless, margins remain poor, according to Mr Robert Genin, marketing director of polyolefins and PVC at BASF: "Actually, to tell the truth, margins are lousy. This is still a non-profitable sector. We need another 15 pfennigs to be profitable."

Demand for new PVC could fall as more is recycled. Moreover, although European supply is static, two large US manufacturers, Shintech, a subsidiary of the Japanese group Shin-Etsu, and Georgia Gulf, are considering new capacity. Mr Schnitzler at Hoechst fears that, if the US market slows and the dollar continues to weaken, there could be US dumping into

He believes that the European market will grow at only 0.5 per cent a year over the next five years. Others are BASF and Mr Stevens at Solvay reckon that the market could grow at between 1.5 to 2 per cent a year.

"If this sort of unprofitability continues, we can expect some changes in ownership and some plant closures," says Mr Gatfield at Hydro Polymers. 4 July 12

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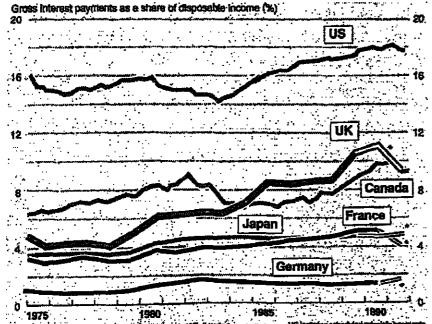
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The industry needs rationalisation or further price rises. Otherwise, even without the Commission's attentions, the outlook for PVC manufacturers will remain bleak.

# INTERNATIONAL ECONOMIC INDICATORS: MONEY AND FINANCE

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16	13.5	8.3	6.49	7.67	3.43	6.9	8.7	5.12	5.35	0.84	9.9	8.3	4.84	5.90	1.79	6.9	6,8	7.79	8.74	2.85	10.4	9.0	13,25	11,47	1.41	4.0	15.3	12.32	11.03	n.a.	
7	11.6	6.5	6.82	8.39	3.12	10.5	10.4	4.15	4.64	0.55	9.0	7.3	4.03	6,14	2.21	4.1	10.0	8.26	9.46	2.75	10.5	11.0	11.32	10.58	1.94	4.7		11.02	9.97	4.35	
18	4.3	5.4	7.65	8.84	3.61	8.4	11.2	4.42	4.77	0.54	9.8	8.4	4.34	6.48	261	4.0	8.6	7.94	9.08	3.69	7.5	81	11.24	10.54	271		14.6	9,77	9.52	3.60	
9	0.9	3.8	8.99	8.49	3.43	4.1	9,9	5.31	5,22	0.48	6.3	5.7	7.11	6.94	2.22	8.0	9.5	9.39	8.79	2,88	8.1	10.1	12.41	11.61	2.48	6.8	17.0	10.41	9.69	4.48	
<b>30</b>	3.7	5.4	8.06	8.54	3.60	26	11.7	7.62	6.91	0.85	4,5	4.5	8.49	8.71	2.11	3.8	9.0	10.32	9.92	3.19	11.8	6.0	11.98	11.87	2.84	5.8	17.7	13.96	10.30	4.38	
H	6.0	3.2	5.87	7.85	3.21	5.2	3.6	7.21	6.37	0.75	5.2	5.6	9.25	8.44	2.38	-4.8	2.7	9.62	20.8	3.58	7.3	8.0	11.83	13.20	3.45	5.4 2.4	16.2 8.3	14,82 11,58	11.53 10.04	5.07 4.97	
qtr.1991	6.1	2.8	5.79	7.85	3.10	6.6	2.8	7.11	6.44	0.76	5.3	5.8	9.24	8.52	2.31	-2.1	5.4	9.54	9.05	3.60	7,0	7.7	11,60	13.29	3.31	2.0	7.2				
qtr.1991	8.0	2.8	5.00	7.34	3.09	8.5	22	6.11	5.88	Q.76	4.2	5.8	9,47	8.29	2.45	- 4.6	2.7	9.66	8.80	3.61	9.0	8.3	11.84	12.92	3.59	2.8	6.2	10.82	9.97	4.80	3rd q
qtr.1992	11.0	29	4,17	7.29	2.90	7.5	1.7	5.01	5.49	0.88	4.3	6.6	9,62	7.91	2.31	- 1.9	3.5	10.05	8.48	3.40	8.8	8.1	12.04	12.85	3.40	22	6.0	10.61 10.61	9.72	5.03	46hq
dr.1992	11.7	1.8	3.95	7.37	2.97	6.0	1.2	4.58	5.63	1.04			9.78	7.96	2.26			10.04	8.66	3.39			12.58	12.62	3.43	· ;	. 0.0	10.28	9.50 9.21	5.00 4.78	1st q
y 1991	5.2	3.2	6.05	8.27	3.14	6.1	3.4	7.45	6.67	0.75	5.9	5,8	<b>9.15</b>	8.59	2.29	-0.5	6.4	9.59	9.18	3.69	7.2	8.1	11.54	13.35	3.24	21	7.7	11,14			2nd q
gust	6.2	28	5.72	7.90	3.07	7.2	2.7	7.21	6.46	0.77	4.8	5.9	9.31	8.54	2.32	2.7	6.9	9.59	9.09	3.62	. 7,8	8.1	11,69	13.43	3.31	1.6	7.2	10.94	10.24	4.91	196
stember	6.0	2.4	5.58	7.66	3.08	6.4	22	6.64	6.18	0.76	5.0	5.6	9.27	8.42	2.31	-21	5.4	9.43	8.88	3,47	6.1	7,0	11,58	13.43 13.08	3.39	2.3	.6.8	10.37	10.00	4.76	
ober	7.1	2.5	5.34	7.52	3.09	7.5	21	6.30	5.95	0.72	4.8	5.3	9.36	8.31	2.41	-3,1	4.2	9.32	8.78	3.50	7.4	7.4	11.40	12.83	3.51	2.6	8.5	10.45	9.66	4.73	Sepi
versiber Tedisiev	8.2	2.9	4.98	7.41	3.09	9.3	2.4	6.09	5.96	0.75	4.1	5.4	9.43	8.32	2.42	0.8	4.9	9.56	8,82	3.56	9.0	8.3	11.66	12.92	. 3.58	2.9	5.8	10.54	8.72	4.83	0
cember	8.7	3.0	4.67	7.08	3.08	8.8	2.0	5.94	5.72	0.81	3.7	6.1	9.61	8.24	252	-4.6	2.7	10.10	8.81	9.77	10,4	9.6	12.47	13.03	3.67	3.0	6.3	10.84	9.77 9.68	5.00	Nov
wary 1992	10.2	3.1	4.09	7.02	2.87	7.6	1.8	5.15	5.45	0.83	3.9	6.3	9.54	7.91	2.39	-24	3.8	9,99	8.40	3.49	11,1	9,4	11.97	12.71	3.37 -	21	6.2	10.71	37.09	5.25	Dec
ruery	11.3	3.1	4,11	7.33	2.90	7.4	1.6	5.05	5.53	0.87	4.1	6.5	9.61	7.88	2.30	-1.8	3.7	10.06	8.44	3.40	8.0	7.5	12.04	12.62	3,31	22	5.9	10,44	9.49	5.00	1982 J
ch	11.5	2.6	4.29	7.52	2,94	7.5	1.8	4.84	5.51	0.93	4.9	7.Q	9.70	7.94	2.25	- 1.9	3.5	10.12	8.58	3.31	7.3	7.2	12,10	12,59	3.49	2.2	5.8	10,67	. 9.34	4.94	Fe
þ	11.9	22	4.04	7.47	2.97	7.0	1.6	4.59	5.68	1.06	7.0	7.5	9.75	7.94	2.28	-20	3.9	10.04	8.67	3.37	9.6	9.1	12.24	12.71	3.51	2.3	5,6	10.68	9.66	5.04	
f	12.2	1.9	3.88	7.39	2.95	6.9	1.3	4.59	5.66	1.00	5.8	8.0	9.79	7,96	2.26	. 0.9	5.0	9.96	8.58	3.33	9.0	8.8	12.24	12.60	3.45	25	5.2	10.13	9.41 9.06	4.91	-
ne	11.1	1,4	3.92	7.26	3.00	4,0	0.9	4.49	5.55	1.06			9.75	7,97	2.27			10.11	8.73	3.47			13.28	13.14	3.34		32	-10.13	9.00	4.61 4.89	

# Household sector debt burdens



# Britain remains odd one out in low-debt Europe

THE BUNDESBANK has chosen not to compound the economic pain being suffered by its European partners, at least for the time being. But it is now not only possible, but probable, that European interest rates will go up before they start to fall. Almost every member country of the European exchange rate mechanism will choose to grit its teeth and bear the pain, while the dynamic of European politics will require the UK government to follow suit. But the uniquely British eco-nomic predicament will make doing so particularly costly.

Almost all the information needed to track Europe's monetary mess is contained in this week's table. The acceleration of Germany's money supply following unification, the rise in its short-term interest rates, the virtual disappearance of short-term interest rate differentials between Germany, France and the UK, and the subsequent divergence between high European interest rates and falling rates in the US and Japan, these are all

The acceleration of German broad money growth this year, combined with the Bundesbank's recent reaffirmation of its 31/4-51/4 per cent target range for 1992 M3 growth in 1992, suggest that policy in the ERM will remain tight for some time. If the Bundesbank is serious about meeting this target range, then it will almost certainly have to raise the European interest rate floor sometime in the next few

A series of interest rate cuts in the US and Japan mean that the stance of monetary policy, measured by yield gap between short and long-term interest rates, is now much looser in these countries than in Europe. Yet the stance of monetary policy is only one determinant of the economic plight of nations. The US, despite a much looser monetary and fiscal policy, is still experiencing aluggish economic growth: no faster than either continental Europe or Japan but much faster

than recession-mired Britain.

The missing link is debt. The depth of

sustained recoveries, are both explained by the uncharacteristic willingness of consumers to save rather than spend. Consumers in these countries are still paying the price of past profligacy. The interest burdens faced by households depend both on the level of interest rates and the stock of debt; and while the US may have lower interest rates, it also has a very high stock of consumer debt. The consequence, as the chart shows, is a very high gross interest burden relative both to the past and to other countries.

The chart should be interpreted with care. The OECD's Economic Outlook, from which it comes, cautions against simple cross-country comparison, because of differences in national definitions of gross interest payments and household disposable income. Some countries do not record disposable income net of interest payments, while in others the flow of mortgage interest payments is not recorded in the national accounts but estimated by national authorities.

the US and UK recessions, and absence of Yet the broad trends are clear both

within and across countries. The build-up of household debt in the 1980s was an Anglo-Saxon phenomenon, concentrated in those countries where financial deregulation encouraged consumers to borrow. Continental Europe escaped this debt build-up, as did Japan. While European interest rates are still high, the interest burden remains comparatively low.

The UK lies, both spatially and economically, somewhere between continental Europe and America. It combines European interest rates with an Anglo-Saxon debt burden. Like the US, it is currently trying to pay off rather than inflate away the outstanding stock of debt, but double digit interest rates make the cost of doing so much greater. It is little wonder that the UK is suffering the longest and deepest recession of any developed country. The US experience does not suggest that even a sharp cut in UK interest rates would fuel more than a limp recovery. But for the present, even that remains a distant hope.

Edward Balls

# Nomura drops libel suit against **UK** publisher

THE WORLD'S largest security house, Nomura, has decided to drop its libel action against Bloomsbury, the independent British publisher, after more than two years of legal wran-gling believed to have cost well over film, with the lion's share paid by the Japanese.
It emerged yesterday that

Nomura has agreed to a "drop hands settlement", under which both sides will bear their own costs, but all claims for damages are withdrawn.

In April 1990, Nomura issued a writ for libel in connection with the House of Nomura, a book published by Bloomsbury and written by US-born stock-broker Mr Al Alletzhanser, a former employee of James Capel It also pressed for an injunction requiring that the

Nomura went ahead with the action after both the publisher and the author had rejected earlier demands from the Japa-nese company that the book should be withdrawn and a payment of damages should be

In the original writ issued in the High Court in April 1990 claiming defamation solicitors Linklaters & Paines acting for Nomura alleged that words in the preface to the book "in their natural and ordinary meaning meant and were understood to mean" that the Japanese securities house:

 Succumbed to the demands of gangsters and/or extortionists and/or blackmailers. Conspired with blackmail-

ers to misuse its funds for the purpose of making payments to the said blackmailers. Carried out and/or committed immoral and/or illegal acts and/or practices which they wished to conceal by making

payments to blackmailers. Habitually engages in insider trading and misuses confidential information. Preparations for a trial were

still under way when in July 1991 when the chairman and vice-chairman of Nomura responsibility for a series of scandals.

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# LABOUR LEADERSHIP CONTEST

# Smith orders attack on Tory record

By Ivo Dawnay, Political Correspondent

MR JOHN SMITH signalled a combative start to his leadership of the opposition Labour party yesterday when he ordered an all-out assault on the Conservative government's failure to deliver its much-

His call was met by aggressive speeches from Mr Tony Riair and Mr Gordon Brown accusing the government of using attacks on the new Labour leader as a smoke-screen to disguise deep seated Tory disquiet at the continuing

Mr Blair, who is expected to be named shadow home secre-tary this week, said the bar-rage of abuse in a series of thes by Cabinet ministers last Friday was a "panic stricken" response to the dan-ger Mr Smith posed them.

In contrast to the Labour leader, elected by an over whelming 91 per cent of the Labour party on Saturday, Mr John Major led a "hesitant and divided party" unable to give the country decisive leader-ship, Mr Blair said. They are a government of inertia when the country needs action."

Mr Brown, widely predicted to become shadow chancellor, said the Conservatives' manifesto promise of a swift recovery had been exposed as "a fraud". He demanded action on the rising unemployment, poverty and inner city deprivation that was now threatening the social cohesion of the country.

The Labour counter-attack appeared to do little to staunch the Conservatives' targeting of Mr Smith, however, Mr Mich-sel Portillo, chief secretary to the Treasury, is today publishing a 25-page pamphlet, charg-ing the Labour leader with advocating outdated policies "inconsistent with the needs of a market economy.

The resumption of party hostilities comes after three months of relative calm, induced by the Labour leadership election. That ended on Saturday when Mr Smith, 53, was triumphantly acclaimed leader by 1,500 delegates at a meeting of Labour's electoral college in Westminster. His rival Mr Bryan Gould,

promised economic recovery.

### recorded just 9 per cent of the poll, suffering heavy defeats in the constituency, MPs' and Beckett may not bridge As expected, Mrs Margaret Beckett, shadow chief secre-Beckett, shadow chief secretary, also won comfortably gender gap with Tories with 57 per cent of the hallot

In his victory speech, Mr By two Dawnay Smith pledged to rededicate

Labour as "the party of THE GENDER gap - the Conservatives' commanding change" and social justice. But he also insisted that Labour nine-point lead over Labour needed to remodernise itself by among women voters - will basing its internal democracy not be instantly narrowed by on the principle of one mem-Mrs Margaret Beckett's elec-tion to the deputy leadership, an opinion poll showed yesterber, one vote and eliminating

Mr Robin Cook, campaign manager for Mr Smith, said on BBC radio that Labour would well behind her rivals Mr Bryan Gould and Mr John use the first year of the new leadership to re-evaluate its Prescott when a sample of goals rather than revise policy. 1,052 voters were questioned as to which politicians were an Premature policy reviews after asset to the Labour party. the 1987 election defeat were a "mistake" that would not hap-In the deputy leadership

pen again, he said. election, Mrs Beckett won the The NEC is due to meet for post on the first ballot with a the first time under Mr Smith's convincing 57 per cent of the votes in spite of what was leadership on Wednesday to put in train planning for an widely seen as a lacklustre campaign resting heavily on

trailed with 28 per cent and Mr Gould scored just 14.6 per cent. In the survey published by Harris in The Observer newspaper, however, that order was reversed, with Mr Gould - with 26 points rated a top asset, followed by

Mr Prescott on 25 and with Mrs Beckett well behind on 17. The role to be given to the new deputy leader once the shadow cabinet elections are completed on Thursday is still rently unresolved.

Mr Gordon Brown is thought certain to win the shadow chancellorship and Mr Tony Blair is predicted to become home affairs spokes-man. Mr Jack Cunningham, provided he wins a high enough vote, is expected to replace the outgoing Mr Ger-

ald Kaufman a elgn secretary. Mr Robin Cook, campaign manager for Mr Smith, is marked down to shadow Mr Michael Heseltine at trade and industry.

Mrs Beckett is most often mentioned as either shadow leader of the house, with additional party organisation and campaigning responsibilities, or as education secretary. She is regarded as highly competent for a departmental brief, making the latter post more probable. Mr Bryan Gould, defeated candidate in both leadership elections, is reported to want the foreign affairs job but is more likely

to be given a lesser post. Results of the Labour ballot, in which 270 MPs are voting on 51 candidates for 18 places, are expected on Friday.

# Britain in brief Boycott threat



# Signs of an upturn 'have fizzled out'

The gloom of recession has failed to lift after the general election, according to two sur-veys published today. The Confederation of British

Industry's distributive trades survey shows that high street sales last month were below those of June last year, while the London Chamber of Com-merce and Industry reports falling output in the second quarter of this year.

The CBI said a small impe-tus to sales in shops after the general election "now seems to have fizzled out". The London chamber said that indications in its survey for the first quarter that the recession might "appear to have been prema-

### Group calls in receivers

Beaver Engineering Group, one of the UK's largest familyowned machine tool companies, has been placed in admin-istrative receivership after losing a long battle for survival amid the worldwide machine tool recession.

Mr Tony Balding, Beaver's managing director and son of the company's founder Mr Victor Balding, has been made redundant, along with around 80 of the Norwich-based company's workforce. The job cuts, reducing the workforce to 60, were made by the receivers in a restructuring designed to prepare the company for possi-

The receivership is one of the worst blows for the UK machine tool industry in a recession that has claimed 4,000 jobs over the past two years. Beaver, founded in 1951, makes computer numerical controlled lathes and milling machines, and was one of the most technologically innovative UK machine tool makers.

# by insurers

Life insurance companies are threatening to boycott a proposed self-regulatory body for retail financial services unless all organisations which sell the products, such as banks and building societies, are forced to join as well.

The life companies argue that unless the sale of all

retail financial products are regulated in the same way consumers will suffer. If regulators cannot find a suita structure, the government may be forced to review the entire Financial Services Act.

### Threat to home loan rates

Home loan institutions suffered their second biggest outflow of deposits ever in June and are stepping up pressure on the government to make National Savings products less competitive. The Building Societies Association will announce on Wednesday that £315m flowed out of their savings accounts last month the second biggest monthly outflow on record. Societies National Savings could force them to push up both savings and mortgage rates.

### Jobs outlook promising

Medium-term employment prospects in the UK are surprisingly good, according to a survey by Manpower employment agency and the British Institute of Management.

The survey of 163 chief executives and senior directors found 51 per cent of employers expect to employ more staff by 1996 and only 30 per cent predict an overall decline.

### **BA** cabin crew vote for strikes

British Airways cabin crew have voted for a series of oneday strikes in a dispute over pay and conditions. The decision, by staff on British and European routes, followed a hallot for strike action, won by

# HUNGARY TELECOMMUNICATIONS BUILDING CONSTRUCTION PROJECT **Invitation to Bid**

trade union sections.

for the deputy leadership.

the unions' block votes.

The Hungarian Telecommunications Co. Ltd. (hereinafter referred to as HTC) has received a loan from the European Bank for Reconstruction and Development (EBRD) towards the costs of constructing a new telephone exchange building complex in District VII of Budapest. The gross floor area of the completed building will be 10,813 square meters, comprising two basement floors and five upper floors and it is anticipated that the contract period will be for 18 months commencing in December 1992.

HTC now invites sealed bids from qualified bidders for the detailed design, construction, fitting-out, furnishing and commissioning of the said building complex. The contract will not include the installation and commissioning of the telephone exchange which will be let under a separate contract.

As part of their tender, contractors will have to be able to demonstrate compliance with the following minimum - A proven track record in Hungary, or in one of the other emerging democracies of Eastern Europe, including

recent projects of a similar size and complexity either completed or under construction. - A sound corporate financial record over the last three financial years. Companies with an annual turnover of

less than USD 50 million will not be considered.

- A project management team, the key members of which will have proven experience in similar projects carried out under similar conditions in similar environment.

- A logical and well thought out approach to how the project will be managed within the time, cost and quality

This invitation for bids is open to contractors from all countries. Consortium bids, particularly those involving Hungarian and Foreign contractors, will be welcomed although the structure and modus operandi of the consortium will have to be clearly and logically presented.

A complete set of tender documents may be purchased upon confirmation of payment of a non-refundable fee of ECU 200 (or of the equal amount in any other freely convertible currency). Hungarian companies may purchase the tender documents for HUF 20.000. Remittances are to be made to account # 215-12087 of HTC kept with the Hungarian Credit Bank Ltd. (MHB) with the following remark indicated:

"Erzsébet Exchange - Telecom Building Construction # TB-101/KA"

Cash payment is accepted into the above stipulated account only in the following branch office of MHB:

Magyar Hitel Bank Rt. H-1133 Budapest, Pozsonyi u. 77-79.- Hungary

No other forms of payment is acceptable. Only those who have purchased the tender document may submit bids. Bidders may obtain the tender documents (upon presentation of the receipt for the payment of the above fee) and may get further information only after 3rd August, 1992 from:

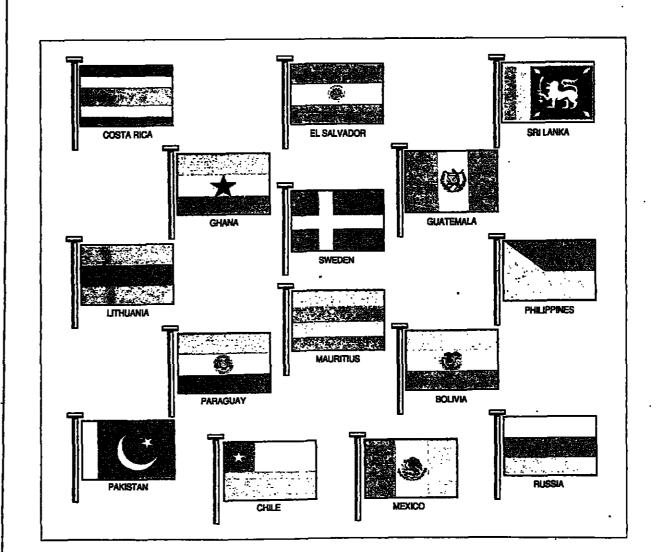
> Hungarian Telecommunications Co. Ltd Tender Bureau Mr. Attila Kovács H-1122 Budapest, Krisztina krt. 55., Room #308 Hungary

Tel: +36-1-155-5198 Fax: +36-1-155-0446

HTC will organise a pre-bid conference for those who have purchased the tender documents. The language of the conference will be English and it will be held at 10.00 a.m. on 24th August, 1992.

The deadline for submission of bids is 10.00 a.m. on 12th October, 1992. The place of submission of bids is indicated in the tender documents.

Further details are given in the tender documents.



# **MIC OPERATES IN MORE COUNTRIES** THAN ANY OTHER CELLULAR TELEPHONE COMPANY

MIC is the major international cellular telephone company. MIC has to date organised joint ventures in 15 countries spanning the globe from Europe to Latin America to Asia to Africa.

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ersonnel managers in the private sector love it. Their public sector colleagues are learning to live with it. Employees in both sectors are attracted to the idea, but often dislike the practice.

During the last decade, individual performance-related pay has taken root in British service and manufacturing companies. The government's determination to press ahead with its Citizen's Charter. and its stress on improving public services, means such systems will be rapidly extended throughout the public sector.

However public sector employers. and private sector personnel chiefs thinking about PRP schemes, will need to tread warily. Recent studies show that such schemes are sometimes clumsily introduced with harmful consequences for staff

Nor have supporters of performance-related pay been able to convince sceptics that it has a direct effect on efficiency or productivity. Some personnel managers who have introduced it admit privately that schemes can be expensive and they are uncertain whether they moti-

vate people. Sir Douglas Smith, chairman of Acas, the conciliation service, has detected a cooling of private sector enthusiasm in the last year. "Some employers are questioning whether the rush to performance pay was too fashionable. They are asking how objective you can be in setting standards in many occupations and companies. When it becomes too subjective, doubts begin to arise in people's minds."

Nonetheless, there is little evidence of schemes being withdrawn. That says a considerable amount about how robust they are, given their widespread adoption by British industry.

According to a recent survey by the National Economic Development Office and the Institute of Per-

oventry Council's

abandoned the concept.

Performance-related pay has taken root in British industry over the last decade. But Michael Smith says that the programmes have critics among bosses and employees Ten tips on how to manage

# You pays your monev...

sonnel Management\*, 47 per cent of private sector companies have PRP schemes for all non-manual grades and a further 21 per cent were using it for some non-manuals.

PRP is not just a phenomenon of the last decade; about a third of the schemes surveyed by Nedo and the IPM were more than 10 years old. But the Thatcher years' emphasis on the individual, the work ethic and industrial efficiency saw their strongest growth.

mong the attractions of PRP is that, properly administered, it can be fairer than systems which reward employees merely for long service and do not discriminate between the good and bad.

Many employers also introduce PRP as one of a series of measures to change the culture in the workplace. Other changes include improved communication systems, profit sharing and company health chemes, all designed to to make individuals associate themselves more closely with their employers.

Not surprisingly, trade unions remain suspicious - and sometimes with good reason - that the real motive for introducing PRP is to diminish their power. lan Kessler and John Purcellt. working from Templeton College, Oxford, studied

in at least three cases, management was consciously trying to weaken union power, even though pay was not the only weapon employed.

Richard Rosser, general secretary of the TSSA white collar rail union, has no doubt that British Rail aimed to weaken his organisation when it brought in performance-related pay in 1988 for employees earning between £13,000 and £30,000 and derecognised the union for pay bargaining purposes.

If union leaders are almost universally disparaging about PRP, their members are often prepared to be more accommodating.

A survey of the Inland Revenue

Staff Federation by the London School of Economics last year found that 57 per cent agreed with the theory of PRP.

The problem was the operation of the scheme, which was introduced in the late 1980s. Some 80 per cent of respondents said PRP had not improved the quality or quantity of their work. Nor had it made them work harder.

One clue to their reasoning might be given in one of the responses of reporting officers, a third of whom thought favouritism was used in assessments. More than half said PRP demotivated the staff. According to Vicky Wright, of

nine PRP schemes and found that Hay Management Consultants, mis matches between theory and practice are common in the private sector if insufficient thought is given to introducing them. She cites one insurance company where 92 per cent of employees believed in the concept of PRP but 82 per cent disliked the current scheme

What steps, then, should employ ers take to guard against alienation and potential failure?

Most consultants say the best schemes are introduced in conjunction with other human resource management techniques and in the context of a performance management system. Organisations with PMS generally have a shared vision of objectives, conduct formal reviews of progress towards targets and evaluate the effectiveness of

That, in turn, requires commitment from top management, both to the scheme and to training for the personnel beneath them who will put any scheme into operation and attempt to ensure it is fair.

Care should be taken with how money is allocated. The Treasury believes that one reason why the Inland Revenue's scheme attracted

The CEO and senior management are fully committed to scheme 2 It is introduced in top down manner 3 Competitive base salary structure is maintained 4 There is a valid job evaluation system 7 : Pace of introduction is appropriate to organisational culture 8 There is systematic and regular training for managers performance review and feedback 9 A monitoring and evaluation process There is regular research on schemo

a performance related pay scheme

Source<sup>r</sup> Pay and Performance internal criticism was that pay-

highest performers.

Under the new system, currently under negotiation at the Inland Revenue, and other government departments, every civil servant is likely to have at least some of his or her pay influenced by performance.

ments were restricted only to the

effectiveness and administration

The Treasury has also abandoned

quota systems used in some of the early, more rudimentary, PRP schemes in the civil service. It believes quotas caused resentment because civil servants could achieve targets only to find they were rejected for a performance award

also achieved their targets.
Theoretically PRP schemes should be self-financing and most personnel managers believe they are. Nonetheless, companies should be aware that in the first year or so. they may incur extra costs in consultancy fees, training, communication and, in some cases, buying the support of employees for the scheme against union opposition.

Companies introducing PRP also want, as part of another fashionable trend, to encourage employees to work in teams. The two concepts sometimes clash with one another because PRP can, if employers are not careful, encourage employees to compete with one another. They need not Grand Metropolitan, for example, encourages its business units to identify team objectives "where appropriate" in assessing performance pay for managers.

Personal assessments inevitably raise questions about objectivity and there are particular dangers in discriminating between the sexes. The Equal Opportunities Commission says that even the most objective systems of performance pay and appraisal are likely to apply more readily to jobs performed by men than women.

Organisations guilty of discrimi-nation risk not only alienating their female workforce but also leaving themselves open to a challenge under European legislation. \* Incentive Pay. M Cannell and S

wood, Institute of Personnel Management and National Economic Development Office, IPM House, Camp Road, Wimbledon, London, SW19

†Performance-Related Pay, Ian Kessler and John Purcell, Volume 2, Number 3, Spring 1992, Human Resource Management Journal, Industrial Relations Services, 18-20 Highbury Place, London N5 IQP.

# Why a local authority sent its scheme to Coventry

experiment with performance-related pay lasted just 18 months. When the authority withdrew its scheme in 1991, it joined a tiny minority of organisations which have

The case of National Westminster Bank is more typical. Three years after introducing a PRP bonus system for managers, it launched a review which showed that the scheme needed to be improved. The experiences of Coventry and

National Westminster both provide insights for other organisations considering PRP schemes. Coventry's decision to introduce performance pay for chief officers

in 1989 was prompted by a feeling

that existing rates were not

attracting good enough candidates for vacancie The council opted for the cheaper

of two schemes suggested by management consultants. In retrospect, says Roger Manning, head of employment policy, the council did not pitch at the correct level. "We still left ourselves downmarket," Partly as a result, a further review was necessary within two years and by then PRP had gained a bad name at the authority.

Some of the problems stemmed from the rapid introduction of the scheme. Manning says the first appraisals triggering performance pay were based on "somewhat arbitrary" judgments. "People got less than they thought they might and it was not handled sensitively. We did not take enough time."

Such difficulties could have been overcome but some of the senior councillors who had originally been keen on PRP had been replaced by members who were less comfortable with the time-consuming job of assessing the work of senior officers they In addition, a new chief executive

was not as enthusiastic as his predecessor and was keen to stress the value of team work in the

council. Resentment surfaced from people below chief officer level. some of whom believed their contribution was making money for their superior but not for

"It became clear that the contribution of chief officers was dependent on people who worked for them and to them," says

"We felt we had to either extend the scheme downwards to make it more broadly based or we had to come out of it." National Westminster's annual bonus scheme for its 6.500

managers was introduced four

years ago to complement other payment mechanisms including a grading structure and profit sharing. It can add up to 20 per cent to the salary of junior managers and 30 per cent for

Mike Goodswen, deputy general manager, personnel, says the bonus scheme has played an important part in reinforcing bank business planning and business objectives.

However, a survey of employees conducted after three years showed a large measure of discontent. Some 11 per cent wanted the scheme abolished, while two-thirds felt it was too bureaucratic. Others

felt they were not heavily enough involved in the target-setting In addition the bank was

concerned that the scheme might be too individually based and jeopardising moves towards team As a result, the scheme has been

changed so that payments can only be triggered when a whole unitmeets its targets.

The revised scheme focuses on objectives which apply to all managers in a unit. However,

individual assessments are still

triggered, the unit manager decides

made and if a unit pool is

how it is distributed. The revised scheme is also less prescriptive

Previously, written objectives and assessments were agreed between an individual and his superior. The flow of paper was added to by a "grandfathering" system, which the superior's superior was required to supervise.

Under the revised system, grandfathering and the requirement for written individual ssessments have disappeared.

The bank also encourages participants to crunch fewer numbers. "There is more of a tendency to assess softer targets such as improving morale of staff and customer satisfaction rather than just attaining numerical objectives," says Goodswen.

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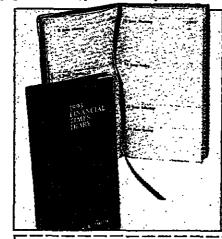
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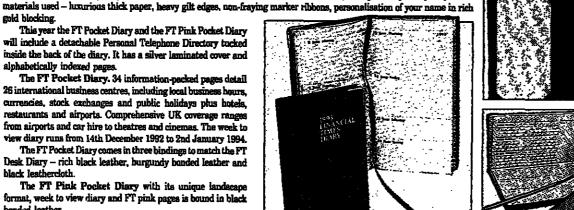
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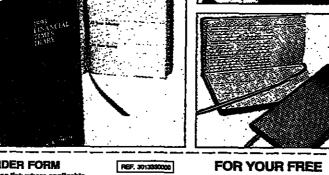
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# **PEOPLE**

# Declan Kelly: hoping to rebuild career

went into liquidation 21/4 years ago with debts of £200m, has resurfaced as chief executive of

Durkan Partnership, The company, a subsidiary of privately owned developers Durkan Holdings, specialises in building homes for housing

associations. Kelly's appointment marks a return to his roots; in the 1970s he was among the pioneers of building low-cost homes for housing associations in partnership with building societies. Irishman, Kelly ran into trou-

A cheerful and enthusiastic ble after expanding into speculative private housing develop-

erty values fell." Since the business failed he has been keeping his hand in by building about half a dozen homes a year in the west country in partnership with David Smith, a former director of Declan Kelly Holdings. He has

interest rates soared and prop-

also spent a lot of time advising the appointed receivers; they are still trying to raise cash from the failed business which was involved in a string of joint venture developments.

"Some of the sites have been mothballed by creditor banks which are waiting for the market to improve. Others were

promoted to md of TARMAC's

he succeeds Derrick Sims who

building materials division:

■ Charles Denny, chairman

and chief executive of McLAUGHLIN & HARVEY,

been appointed group md.

■ John Gains and Bill Reid

have been appointed to the board of JOHN MOWLEM.

■ Malcolm Jardine has been

MCALPINE INTERNATIONAL.

He spent 29 years with French

director of Beazer Europe and

appointed md of ALRED

Kier which merged with

Beazer in 1996 and became

Derek McClune is also to

is retiring; Andy Stoddart has

UK construction division.

Roy Harrison has been

is retiring.

retire.

Declan Kelly, whose privately ment. He says: "Like many sold almost immediately, but I owned housebuilding business others I was caught out when am conscious of all the people who are owed money and have been working as hard as I can to assist," says Kelly, now 49. "It has been a horrid two years, but I like to think I still have more friends than enemies in the industry."

Building for housing associa-

tions, which since the 1989 Housing Act, are encouraged to raise an increasing proportion of their finance from private investors, is one of the few growth areas in the housing market. Durkan Parinerships, which currently builds about 250 homes a year, plans to double over the next few years, says Kelly.





### Constructive careers



Terry Wood (above left), md of Try Build; has been appointed a director of TRY GROUP. ■ Robert Neill (above right).

formerly marketing director of Norwest Holst Construction, has been appointed marketing director of HIGGS & HILL's

■ Steve Monnington, previously UK commercial director of BLENHEIM GROUP, has been appointed group company secretary. He replaces Heather Land, who is leaving to spend a year sailing round the world. Executive chairman Neville Buch says that Monnington has an assistant who deals with much of the routine work.

leaving him time to continue with implementation of the . group's management information systems, as well as scouting for potential acquisitions - both jobs he was already doing as UK commercial director. Harvey Samson has been appointed group finance director of GARDINER GROUP. Stephen Muirhead, previously senior vice president international

at Hanna-Barbera Productions,

has been appointed senior vice-president Europe of TECHNICOLOR, part of



ceramics division, has been appointed to the main MORGAN CRUCIBLE board. ■ Nigel Randall (above right). has been appointed and of BRITISH AEROSPACE (Systems and Equipment); he succeeds Len Milsom who is moving within the group. ■ John Taylor, director of HEWLETT-PACKARD'S European Research Laboratories in Bristol, has been appointed to the board.

was taken over by Hanson Bob Kottler moves from Tarmac to become a director of Alfred McAlpine International ■ John Cassidy, formerly deputy chairman of Barrett Developments and more recently a non-executive director of WAIN GROUP, has been appointed group finance director. Stephen Owen, group financial controller also becomes company secretary in place of David Ince who remains finance director of Wainhomes (Chester).

■ David Walton, formerly md of David Wilson Homes, has been appointed md of BELLWAY HOMES Wessex and West division.

HOMEPRIDE FOODS as finance and administration director. ■ Clive Boast has been promoted to group financial director and Brian Gibbon a director of DOWDING &

■ Peter Byers has joined

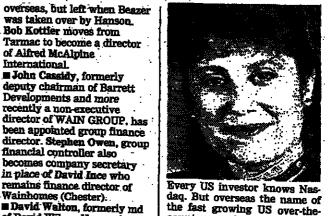
Tony Herod has been appointed md of RHP Precision Bearings, a division of UNITED PRECISION INDUSTRIES. Barry Whitford, previously md of European Plastic Moulders, has been appointed md of Link Plastics, a subsidiary of WAGON INDUSTRIAL HOLDINGS. ■ Nicholas Stagg, formerly finance director of British & Commonwealth Properties. has been appointed group

finance director of LAMBERT

appointed company secretary of AMSTRAD

SMITH HAMPTON.

■ David Hyams has been



counter market is less well known, and Ellen Hipschman, a 37-year-old American marketing consultant, has been given the job of putting this right. Hipschman has been appointed marketing director of Nasdaq International, the London arm of The Nasdaq Stock Market which ranks

third in size after the New York and Tokyo stock exchanges. She replaces Isobel Carter, a former London stock exchange official, who left to join Chase Manhattan's global custody business in March. After graduating from the University of California,

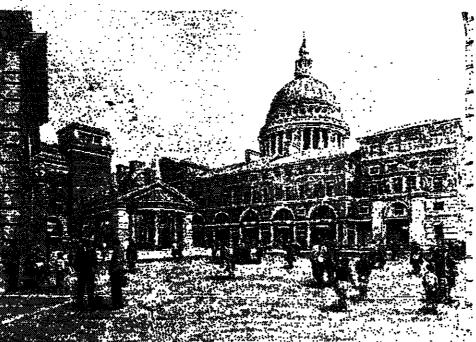
Hipschman worked for Applied Survey Research and Fairchild Semiconductor before joining consultants Regis McKenna. first in Silicon Valley and most recently in London. Apart from getting Nasdaq's name better known outside the US, Hipschman's job will involve persuading overseas companies to list their shares on Nasdaq and encourage greater use of Nasdaq International's market for trading US securities during the European time zone.

HE long saga of one of the most important the new central square which sites in London is does not now have a large slowly drawing to a sunken area but is all on one close. Last Friday, July 17, level. There is a new central Paternoster Associates, a part market hall designed by John ership consisting of Greycoat Simpson which abeliers the Estates, Park Tower Group and Mitsubishi Estate Company, put in the final planning application for the redevelopment of Paternoster Square to the North East of St. Paul's cathe dral. The planning committee of the City of London last looked at the proposals for this vital area in December last year when they seemed to be far from happy on several fronts. It is - in theory - not the role of the planning committee to make architectural decisions and so their objections were mainly to do with the lay-out of the scheme, and how the scheme had followed the rules relating to St. Paul's heights. There was at that time a feeling that density was the problem too, and that the proposals were worryingly close to

From July 23 it will be possible to see the revised proposals in The Guildhall in the City although this time there is no large scale exhibition. What exactly has happened to the scheme since December? It remains the predominantly traditional scheme that received the blessing of the majority of the public and HRH The Prince of Wales at an exhibition. The architects are an interesting list. Tom Beeby from the US designed the highly successful new Public Library in Chicago. Allan Greenberg is the leading American classicist. The British contingent of more or less traditionalist architects are John Simpson, Demitri Porphyrios, Robert Adam, Quinlan Terry, Sidell Gibson and Terry

The major changes con escalators that lead to the underground station and to some shopping. There is now a great deal of shopping at ground level throughout the development. John Simpson has designed, für the market hall, a Doric temple with obelisks at the apares of the pediments. It could be an entertainments, it could be an entertaining building. The biggest re-design has been carried out on Tom Beeby's large office building at the west end of the site it now looks like a fine example of Edwardian Baroque and does have less mass and bulk than its predecessor. More views of the cathedral have been opened up throughout the scheme and although it is bard to overcome the bulk of so many offices, the ground level of the whole scheme is now much more interesting.

It has always been my view that there should be more public activities on the site and that an hotel, the City Corporation's art gallery and part of the Museum of London belong on this site. A really fine Health Club would undoubtedly do well - the one proposed looks on the mean side. Property developers believe their researchers (despite Canary Wharf) who tell them that only offices and more offices will succeed when the recession is over. Although there is optimism that this particular scheme, because of its marvellous location, may well cannot believe that it is too late to look at what the planners call, enhancing the mix. There are still two very sen-



Revised proposals for the redevelopment of Paternoster Square

sitive areas of great concern in north side of Ludgate Hill, the Paternoster proposals. They do not technically form part of the consortium's plans but they are very much related to the final plans for the whole area. One is the site now occupied by the ghastly tower block near Newgate Street known as Sudbury House which is now the responsibility of Nuclear Electric. This is to be demolished and its replacement will impinge considerably on the master plan for the whole Paternoster site. A design has been prepared by the Rolfe Judd Partnership for a large low, deep plan block. To date it looks as though it will be a compatible, if unexciting

The other more significant site is the major one on the close to the West front of the cathedral which is currently occupied by Juxon House. This is in different ownership from the major part of the Paternoster site but talks have been held between the owners to ensure a degree of architectural compatibility. The architect for the replacement of Juxon House, is William Whitfield and he is likely to produce a decent neighbour. He is highly experienced in designing for sensitive sites. He was consultant on a major office building near Westminster

from a variety of critics. I can see no reason for the City of London Planning Committee to be disappointed in the revised Paternoster scheme
– it has been adapted to meet all their criticisms. The site is so well located that its owners feel that it is almost outside the property recession. The present near derelict condition of the site - at the heart of the City - should shame everyone into action. I recommend a visit to the Guildhall to see the revised model (from July 23) particularly as the exclusive group that runs the Architecture Foundation refused to include Paternoster in their

recent "City Changes" exhibi-

tion at the Royal Exchange.

When will we have a genuinely

catholic architectural culture?

The Proms/Max Loppert

# Verdi Requiem

BBC Promenade Concerts season was launched with splashes of ceremony: the Princess of Wales (vigorously cheered) and the Prime Minister (cheered and booed) arriving in the grand tier, Britten's ingenious arrangement of the National Anthem to open the three-month festival, the Albert Hall brilliantly lit - the concert was being transmitted live on television and radio.

A splashy send-off was

deserved. Judged from the printed schedule, this summer's mixture of works and performers has been gauged by John Drummond, the Proms Director, with as much skill and cunning as ever. The open-ing evenings afforded a choice example of that scheduling skill - each filled, entirely or in large part, with one of the large-chorus, large-orchestral Proms staples that reach out to fill every corner of the great hall with exhilarating sound. On Friday it was the Verdi Requiem, in which the BBC Symphony Orchestra and BBC and LSO choirs were conducted by Andrew Davis; on Saturday, in a Royal Philharmonic Orchestra concert of English music conducted by Vernon Handley, it was the Vaughan Williams Sea Sym-

phony, sung by the Brighton

Festival Chorus and London

Choral Society. Neither concert

lived up to its printed-page

ings of gladness that surge in every Prommer's breast as the season begins, and gratitude for the largesse, idealism and flair that continue to mark the whole enterprise, survived untarnished

The best thing about the

Verdi was the unvaried excellence of the combined choirs: disciplined across an extraordinarily wide dynamic range, sharp of word and pithy - but also appealingly delicate - of tone and line, never lapsing into the enthusiastic imprecision that so often afflicts Brit-ish choral groups in such circumstances. The playing of the BBC orchestra was similarly controlled, but tended to point rather more clearly to what I sense were the limitations of Davis's approach.

It was an expansive interpre-tation of the Requiem, sensitively and warmly felt, of a Movement followed movement in a mode of textural blandness; the Latin temperament of the music - the instrumental detail and singing line that cry out to be urgently seized and shaped for dramatic ends was consistently smoothed out and petted down

The quality of the solo sing-ing did nothing to restore the halance. This was, indeed, one of the less well-assorted Verdi Requiem quartets in Proms American Susan Dunn, a

soprano whose youthful vocal velvet, so beautifully demonstrated on records a few years ago, has got badly frayed in the alarmingly short time. The best thing about Satur-

day's RPO concert was Mr Drummond's lively and affectionate post-interval tribute to the late Charles Groves, who should have conducted it. The programme was unified by to put it crudely - second-rateness rather than national identity: Walton's wearisomely rogueish and cliche ridden Scapino Overture, Delius's mildewed, occasionally radiant Concerto for Violin and Cello (Tamsin Little and Raphael Wallfisch the admirably convinced soloists), and then the Sea Symphony in all its plod-ding predictability.

Here likewise, an occasional moment of inspired invention comes to provide relief. But perhaps blame for the overall want of "lift" in the experience deserves to fall on the conductor and his executants (hit-and-miss choir, meat-andtwo-veg. orchestra) were responsible: I recall that when Bernard Haitink and the LPO revived this symphony, some years back, its horizons appeared far wider, its rhythmic energies far less foursquare. At least the two solo singers, Joan Rodgers (soprano) and Simon Keenlyside (baritone), brought a touch of unfailing distinction to the proceedings.

# David Murray/Opera

# Almeida Festival

spectacular pieces here, the Almeida Opera Festival mounted a pair of smaller operas on Friday. They had nothing in common but their admirable pianist. Helen Crayford. One was a commission from the American composer Nils Vigeland; the other, a bright little farce which seems to have been so thoroughly ignored after Ernst Krenek wrote it in 1945 that it

was copyrighted only in 1960. Vigeland's False Love|True Love is a two-hander on a pair of scenes from Jane Eure; first. Jane rejecting Rochester after their aborted wedding, and then her later return, when reassured by his having become blind and crippled she decides to marry him after all. Susan Bisatt made a sensitive, lyrical Jane; Meurig Davies's ponytail and designer stubble looked right for Rochester, but his pitched tone was so dry and shallow that most of the role emerged in Sprechs-

As for the music... Well: if the programme-book had announced False LovelTrue Love as an experiment in adapting an 1885 piano trio by a minor French composer (somebody from the Chausson-Faure ACT'e' circuit) for setting Charlotte Bronte's, we should all have believed it without question. The trio tinkled and warbled away, bland

It all had the pastel passion of a period chocolate-box lid. Presumably Vigeland really did write it himself - but one couldn't guess why. Caroline Gawn's production, like Brad Cohen's conducting, was ultra-

and mild, and the vocal parts

followed meekly.

On paper Krenek's own comic text for What Price Confidence, about would-be marital infidelities, and his brittle piano-score (serial, I think, though lightened by friendly addednote chords), might seem to recall Schoenberg's dire Von Heute auf Morgen. The recur-

rent theme of "having confidence" here operates rather like the recurrent sneer at "moderne Menschen" in Frau Schoenberg's libretto. But Miss Gawn's crisp, witty direction making resourceful use of the basic set for the bigger Almeida operas - and Miss Crayford's impeccably sprightly plane lifted that curse altogether.

With a first-rate quartet of husbands and wives doing their best to err (Angela Tun-stall, Rachael Hallawell, Geoffrey Dolton and Kevin West), beyond expectation. Neatly paced, not a minute too long, Krenek's music points and underlines the comic exchanges wryly and deftly. How sad that a staging so expertly prepared should get just a single performance! The Bronte confection was awarded a second showing on Sunday. but it should have been What

# Iphigenie en Aulide

help seeing how merely cute

the Theatre du Soleil's use of

them is. Friends tell me that

the company has changed: one

chum who had been thrilled at

the Roundhouse in 1971 said

"They've forgotten everything that made them remarkable."

What saddened me most was

that at the heart of this far-

from-radical-now multi-cultur-

alism was standard bad old

Euripides, by the way, has

been rendered into throughly

obvious parlance by Jean and

Mayotte Bollack. No simulta-

neous-translation device is pro-

vided and those with a mere

smattering of French will need

none. The actors speak deliber-

ately and in wretchedly short

phrases. Characterisation and

utterance are in no way origi-

nal. Iphigenie is white-voiced.

doe-eyed and cloying, Clytem-

nestre switches from maternal

Handel's oratorio Jeptha,

conducted by Paul Dombrecht. Jan Latham-Koenig conducts

orchestral concerts tomorrow

Concerto to Poulenc and Milhaud.

There is a big band jazz concert

performance of Puccini's Edgar

Fulton, Elizabeth Connell sings

Wagner arias on Sun. Next Mon:

Alberto Franchetti's 1892 grand

This year's festival, under the

Sixth Symphony by the Gustav

conducted by Michael Gielen.

in the Felsenreitschule on Sun.

The opening opera production

opens on Saturday with Mahler's

Peter Stein's Julius Caesar opens

is La clemenza di Tito, conducted

direction of Gerard Mortier,

Mahler Jugendorchester

opera Cristoforo Colombo. Ends

on Fri, conducted by Thomas

Giantranco Masini conducts

Aug 1. (67) 616681.

■ SALZBURG

and Wed, with programmes

ranging from Edward MacDowell's Second Piano

on Thurs, and a concert

French hammy acting.

Abbey. He has designed the

new Chapter House at St.Al-

ban's Abbey and his new

offices for the Department of

Health by the Cenotaph in

Whitehall have won plaudits

**The Theatre du Soleil** seldom tours, · It performs at the Car-toucherie in Paris (near the Chateau de Vincennes) and rarely anywhere else. Twentyone years ago its visit to London's Roundhouse Theatre made a great impact. Now the European Arts festival has brought the company for a week of performances (July 16-22) to perform Les Atrides, a tetralogy of Greek tragedies - Euripides's Iphi-génie en Aulide followed by Aeschylus's Oresteia trilogy. Robin Mills, has been especially converted for the purpose to become the Cartoucherie of the North. Excitement is high, and Inhi-

genie e Aulide - on which I report here - was greeted with an ovation. To me, however, the great event of the evening was simply Robin Mills itself. A large foyer space, trans-formed into an astonishingly festive bistro, serves a splendid acray of food and drink. The auditorium was abuzz before it was even half-full, and the news that it might grow very warm over 140 minutes (no interval) simply added to the anticipation.

You will have guessed by

excitement to distress with an now that the performance disappointed me. The Theatre du overdose of larmes dans la Soleil's director Ariane Mnouchkine has formed a voix, Achille is gauche, and so on. Some actors double roles, vivid pop multi-culturalist perrather as the Greeks did, but forming style. Costumes, movehere they just switch from one ment, music all show elements stereotype to another. Jean-Jacques Lémetre and of numerous idioms. But if you've seen Kabuki theatre or Indian dance or any of a dozen other styles recently, you can't

his assistants accompany everything - monologues, dialogues and choruses - on a spectacular array of exotic instruments, but - once you're past the fun of a few Oriental twangs and so on it's dismaving how near to Hollywood his technique is. Those may have been Asian cellos, but the tremolando accompaniment he produced from them for one tense moment after another was standard melodramatic kitsch. The chorus dance but never with any of the rhythmic intricacy or impetus of the Greek lyrics.

The pleasure of the evening come in its trappings: not just the foyer but also the bare wooden space itself, and the magnificently colourful costumes, make-up and wigs worn by all. That's the best side of French theatre for you. Too bad that the evening also showed the worst.

Alistair Macaulay

# Autumn jazz at UCS

The autumn series of jazz ish saxist Danny Moss with his concerts at University College School Theatre, Frognal, Hampstead, NW3, begins on Thursday September 24 with singer Marion Montgomery, accompanied by the Laurie Holloway trio.

American saxophonists Red Holloway and Harold Land appear on October 8 with the John Critchinson trio.

Singer Elaine Delmar is in concert on October 15 along with saxophonist Duncan Lamont and the John Horler trio.

Other musicians appearing before Christmas include Brit-

set in the imposing surroundings

production of Fidello (tonight and

Segerstam and staged by August

Everding. Aida (tomorrow) has

a cast of distinguished Finnish

singers, including Matti Salminen. Die Zauberflöte, sung

in Finnish, is another Everding

production (Wed and Fri). The

first night of Porgy and Bess,

in a production by Opera Ebony from the US, is on Saturday (also

July 28, 29, 30, 31). Soloists give

a concert of negro spirituals in Savonlinna Cathedral on Sunday.

Ends July 31. (57) 514700.

**■ SCHLESWIG** 

The Lithuanian National

ending with a popular

Symphony Orchestra tours the

Mendelssohn and Hummel, and

programme of Rossini, Britten and Orff on Saturday at

Hamburg's Derbypark Klein

Flottbek. Choirs from Estonia

sing works by Baltic composers

tonight at Husum, Evgeny Kissin

Rendsburg and Itzehoe, and the

King's Singers at Nieblum. Next

week: Rattle and the CBSO at

Kiel and Hamburg, plus Peter

Schreier and Hermann Prey.

Ends Aug 23. (431) 567080.

gives a piano recital on Fri at

Kiel. Weekend events include

the Hilliard Ensemble at

region this week, performing works by Schnittke, Sibelius,

HOLSTEIN

of Olavinlinna Castle in Finland.

anniversary. This year's new

Thurs) is conducted by Leif

is celebrating its 25th

wife, singer Jeanie Lambe, on their annual visit from their home in Australia.

Jelly Roll jazz

The music of pianist/composer Jelly Roll Morton will be played by Martin Litton's Red Hot Peppers on Wednesday September 23 at the Elizabeth Hall in London. The concert starts at 7.45pm.

Further details from Michael Webber, 19 Netherhall Gardens, London, NW3 5RL.





Simon Abkarian and Juliana Carneiro de Cunha of the Theâtre

de Soleil in Les Atrides, a tetralogy of Greek tragedies

**■ FESTIVALS** 

~

# AIX-EN-PROVENCE

Aix this year sidesteps the Rossini celebrations and offers instead a cast of leading American singers in The Rake's Progress, conducted by Kent Nagano. Samuel Ramey is Nick Shadow, Tatiana Troyanos Is Baba the Turk, Jerry Hadley is Tom and Dawn Upshaw sings Anne Truiove. This week's performances are tonight and Sat (also July 28 and 30). Tomorrow and Fri (also July 26, 29 and 31), Armin Jordan conducts Giorgio Marini's new production of Don Giovanni with Andreas Schmidt in the title role. The third opera on the programme is a revival of one of last year's successes -Britten's A Midsummer Night's Dream (Wed and next Mon). Theodor Guschibauer conducts

a Mozart concert tonight, and

Florissants in two Monteverdi

William Christie directs Les Arts.

programmes (tomorrow and Wed). Thursday's Milhaud and Mahler concert is conducted by Nagano. Dmltri Hvorostovsky gives a song recital on Fri. Ends July 31. (16) 4217 3434.

# **AVIGNON**

This year's festival has a strong Spanish and Latin American theme. Liuis Pasqual's compilation of Lorca texts, entitied Los Caminos de Federico, has its first performance tonight at the Cloitre des Carmes (repeated tomorrow, Wed and Thurs).

Pier Paolo Pasolini's Calderon, adapted for the stage by Jean-Paul Manganaro and directed by Jean-Louis Martinelli, opens on Wed at the Salle Benoit

A series of traditional Mexican dance programmes is being presented every evening at 22.00 at the Cloitre des Celestins. Ends Aug 3. (90) 862443.

# **BAYREUTH**

Scottish conductor Donald Runnicles makes his Bayreuth debut in Tannhauser on Saturday, the opening night of this year's festival, German tenor Wolfgang Schmidt sings the title role and Tina Kiberg is Elisabeth. Wolfgang Wagner restages his

1985 production. The first of three Ring cycles the fifth and final year of the Barenboim-Kupfer production - begins on Sun. Parsifal and Der fliegende Hollander are also on the programme. Ends Aug

# 28. (921) 20221.

■ BREGENZ The festival opens tomorrow with Harry Kupfer's new production of La Damnation de Faust in the Festspielhaus, with David Kuebier in the title role and Philippe Roullton as Mephistopheles. Carmen is revived on the floating stage, and the concert programme begins next Mon with a Bruckner

# **■ GLYNDEBOURNE**

Aug 23. (5574) 4920 224.

and Zemlinsky programme

conducted by Ulf Schirmer. Ends

The final performances in the old theatre are Death in Venice tonight and Wed, and The Queen After the gala concert on Fri, the theatre will be pulled down to make way for a new opera house, which will open in 1994. (273)

# ■ MACERATA

This year's operas are La traviata, La sonnambula and a series of Rossini one-actors. Gustav Kuhn conducts the Verdi at the Sferisterio on Sun and also the Rossini productions, which open at the Teatro L Rossi on July 28. Mariella Devia heads the cast in the Bellini, which opens at the Sferisterio on Sat. Ends Aug 11. (733) 230735.

### **■ MONTPELLIER** Tonight's performance is

by Riccardo Muti (first night next Monday). The festival breaks ground by staging its first Janacek production (From the House of the Dead conducted by Abbado, first night July 30) and introducing Peter Sellars to Salzburg to produce Messiaen's St Francoise d'Assise, with Jose van Dam in the title role (first night Aug 17). Ends Aug 30, (662) 846682.

# **■ SAVONLINNA**

The Savonlinna Opera Festival,

# **■ TANGLEWOOD**

John Williams leads the Boston Pops Orchestra in its annual appearance at Tanglewood tomorrow. Baritone Sanford Sylvan sings Schubert's Die schone Mullerin on Wednesday, and there are three Boston Symphony Orchestra concerts at the weekend. The programme on Friday is Prokofiev's Alexander Nevsky, as accompaniment to Eisenstein's film. Sat: Emanuel Ax plays Shostakovich's First Piano Concerto. Sun: Dennis Russell Davis conducts works by Beethoven, Mozart and Ravel, soloists including Alicia de Larrocha. Next week's guest conductors are Leonard Slatkin and David Zinman. Ends Sep 1. Ticketmaster Boston (617) 931 2000 New York City (212) 307

# **■ VERONA**

This year's operas at the Arena are Don Carlo, Aida, La boheme and Nabucco. Aida (tomorrow. Thurs and Sun) has a cast led by Sharon Sweet, Gail Gilmore and Nicola Martinucci. A new cast takes over next week. La boheme (tomorrow and Sat) has Alberto Cupido as Rodolfo and Lucia Mazzaria as Mimi. Don Carlo (Fri) has a cast led by Luis Lima, Renato Bruson and Marla Dragoni. Nabucco joins the repertory on Aug 7. Lorin Maazel conducts Porgy and Bess on Aug 24, with Simon Estes and Wilhelmina Fenandez in the title roles. Ends Aug 30. (45) 590109.

### European Cable and Satellite Business TV

MONDAY TO FRIDAY

2000-2030, 2300-2330 World Business Today - a joint FT/CNN production with Grant Perry and Colin

Super Channel 0830-0900 (Mon) FT East Europe Report - weekly indepth analysis from FTTV erom rilly 2130-2290 (Tues) Media Europe — what's new in European media 2130-2200 (Wod) FT Business 0830-0900 (Thurs) Media Europe 2130-2200 (Thurs) FT Eastern Europe Report 0830-0900 (Fri) FT Business

Sky News 0130-0280 (Man), 2130-2200 (Thurs), 0530-0600 (Fm) FT Business Weekly

SATURDAY

CNN 0900-0930 World Business This Week - a joint FT:CNN production 1900-1930 World Business This Week

Super Channel 1930-2000 FT Eastern Europe

1030-1100. 1900-1830 World Busi-

1800-1830 FT Business Weekly

Sky News 1330-1400, 2030-2100 FT Susiness

# FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Monday July 20 1992

# Bush and the comeback kid

come change. In theory it should

now be possible. There is a clear choice between two candidates.

They do not represent utterly opposed political philosophies. On

the contrary, both represent the

moderate wing of their respective

parties, and therefore should in

theory be well placed to compete

for the middle ground. Mr Clinton

seems to have made a shrewd

move in breaking with convention

and choosing a vice-presidential

candidate close to him both politi-

cally and geographically, thereby

of the Democratic party reflects

more than a temporary balance of

But the two candidates do differ in their priorities, and the cam-

paign should help to clarify that.

On issues ranging from taxation through health care and the envi-

ronment to the type of judge nomi-

nated to the Supreme Court, it

will make a significant difference

which of them occupies the White

On Mr Clinton's side is the argu-

ment that the Democrats are

almost certain to retain control of

both houses of Congress, and that

a Democratic president may there-

fore stand a better chance of

breaking the deadlock on the fed-

eral budget. On Mr Bush's side is

his much greater experience of,

and interest in, international

affairs. Although happily Mr Clin-

lenging the US's basic commit-

ment to free trade and to a leading

role in global security, foreigners

will worry lest these matters get a

lower priority. On the other hand

effective US action to address its

most acute domestic problems is

not an alternative to, but in the

medium term a condition of, its

remaining an effective super-

power. World leadership begins at home.

House for the next four years.

forces within the party.

ing that the new orientation

MR ROSS Perot has done a double service to his country. His campaign for the White House demonstrated the depth of dissatisfaction felt by many Americans about their political system and thus gave a salutary shock to both main parties. But his timely withdrawal has also removed an element of confusion. It would have been ironic if Mr Perot's populist campaign had taken the ultimate choice of the next president away from the voters and placed it in the hands of politicians. A Perot presidency would cer-

tainly have been a great disappointment to his supporters. because the premise on which his campaign was based is wrong. That premise was that there are simple solutions to America's problems, and that all that is lacking for the application of those solutions is competent leadership. Such a perception is common among people looking at politics from the outside, especially per-haps from the world of business. It neglects the fact that in a democracy those who take decisions in the general interest face coalitions of those who believe their particu-lar interests are being damaged. Overcoming this problem is the essence of political leadership. Effective leadership is unlikely to come from a man who denies the existence of the problem.

It is somewhat odd that Mr Perot, having decided to withdraw, should now encourage his followers to keep his name on the ballot and remain in being as an organised pressure group, seeking to influence the main parties. To do that they will have to draw up a programme and stress the importance of specific policy positions, precisely what Mr Perot himself refused to do.

A campaign focused on policy issues would, however, be a wel-

# **National Savings**

FRIDAY'S decision by Cheltenham & Gloucester, the UK's sixth largest building society, to raise its mortgage interest rate from 10% to 10.99 per cent was a shock. But this modest increase was not really so surprising. Nor can it be blamed simply on mistaken policies towards National Savings. While the Treasury may have made a tactical error, it is its strategic problems - the fiscal deficit and the rates of interest set by Germany - that

The official forecast for the public sector borrowing requirement this financial year is £28bn. With little, if any, economic growth in prospect this year, the PSBR is likely to be larger, perhaps as much as £35bn, or 5-6 per cent of gross domestic product. To put this sum in context, the Treasury expects to collect only £40bn from value added tax in 1992-93.

How can the government avoid crowding out other borrowers. when its own needs are so large? It cannot. It can only choose whom it crowds out and how. The government can, and

should, underfund the PSBR. In other words, it should finance as much as possible by selling bills to banks rather than gilts to the public. This policy would have three merits, apart from disposing of the arbitrary full-funding rule: first, it would expand broad money, which has been growing too slowly; second, it would tend to raise short-term rates of interest, so strengthening sterling, relative to long-term rates of interest, so facilitating corporate borrowing; and third, it would reduce the amount of long-term borrowing at nominal rates of over 9 per cent. A government that believes inflation either borrow short term or via about the fact that it is.

Yet by raising short-term rates

of interest, underfunding would exacerbate the consequences for mortgage interest of the Trea-sury's desire to fund part of its deficit via direct sales to the public. From the point of view of the building societies, the government quarter of this financial year, National Savings raised £1.5bn, as against £3.1bn in the whole of last year. Last month's net outflows from the building societies, at £315m, were the second biggest

The launch of First Option, a one year investment at a gross interest rate of 10.34 per cent, is making things worse. This rate of interest is higher than that offered by most building societies, but it is not out of line with the markets. Nor would borrowing equivalent sums in the wholesale market preclude pressure on the building societies via the interest that could then be offered by banks.

Not using National Savings so aggressively would certainly be more tactful. But an upward drift in mortgage rates relative to money market rates, is probably inevitable, in any case. A mort-gage interest rate of 10% per cent only makes sense if the risk is impeccable. But mortgages are no longer impeccable risks.

With the government an aggressive competitor of the home-purchaser as well and sterling's credibility now in doubt, mortgage interest rates are bound to be under pressure. Underfunding. though desirable, would make this pressure still greater. The govern-ment might minimise the extent to which it is identified as a direct competitor of the house buyer. will soon be 2 per cent should But there is not much it can do

# Labouring on

THE NEWLY elected leader of the tionalist, a good European, leader Labour party, Mr John Smith, of a party committed to the social sounds remarkably like a man who believes that with just a little extra effort on the part of the opposition the Conservatives will be dismissed at the next general election. His acceptance speech on Saturday had the tone of a "one more heaver", a man not yet ready to entertain the sweeping changes that will have to be made if Labour is to fulfil its primary function of acting as an electable alternative government

Mr Smith did of course talk of change. He touched on many of streak within the Labour movethe issues of immediate concern to the would-be reformers in his party. Labour must appeal to women, he intimated. It must attract the green vote and also address itself to poverty in the developing countries. Constitutional reform will be high on his agenda. There will also be reform of the internal workings of the party, which he accepts can no longer be based on the exercise of the block vote by trade unions. He to reposition itself in the marketprojected himself as an interna- place of British politics.

chapter rejected by Britain at Maastricht. Perhaps most promisingly for Labour's future chances, he proposed to speak for all the opposition parties, plus disgruntled Tories.

Thus the desire to broaden the base of his party's support is clearly there. What is missing is evidence that Mr Smith understands how to set about this daunting task. His appeal to the altruism of middle-class voters reflects a genuine moralistic ment, but the truth is that successful political parties nearly always reflect the interests of particular groups of supporters. Labour's traditional working-class base is steadily shrinking. It has yet to make headway in the south of England. It must find new ways of appealing to the middle-classes. Nothing that Mr Smith said on his first day as leader gives reason to believe that Labour is ready thus

he cream of Italian business and finance was seduced into rising at the crack of dawn last month by the prospect of a day on board the British royal yacht, Britannia, with the excuse of

After being welcomed with 1950s tunes from a Royal Marines' band, the audience was given a hard-nosed sell of the City of London's services. The arguments were impeccable: Italy possessed the biggest state sector in Europe and an impossibly large budget deficit ergo, privatisation was the most effective means of reducing the role of the state and releasing resources. The City was there to help.

At one stage, however, a distin-guished Italian financier very politely said that the gentlemen from London were wasting their time. Things were different in Italy, and privatisation an unreal dream.

Yet now the new government has unexpectedly placed privatisation at the top of the agenda. "I am creating a machine that will be forced towards privatisation," Prof Giuliano Amato, the Socialist prime minister, told the PT last week.

Since then, the four principal public entitles - IRI, the main state holding company, ENI, the national oil concern, ENEL, the electricity authority, and INA, the insurance institute - have been converted into joint stock companies under the tutelage of the Treasury. In turn two super-holdings are being set up, with the Treasury as the initial shareholder, which will house these four entities and other state assets, principally the banking groups BNL and IML

The two holding companies, with initial assets of L60,000bn (£27.7bn), will be responsible for what could become the biggest state sell-off in the European Community. Certainly, the prime minister intends to change radically the corporatist culture of a benign state subsidising industry and deeply involved in every aspect of economic life, which has been a feature of the country's development since the early days of Mussolini in the 1930s. Already, Rfim, the third-largest state holding, with 37,000 employees and activities that span aluminium, aerospace, defence and transport, was last Friday put in the hands of a special administrator charged with winding it up.

"You begin by saying you are in year zero, and you should reduce the role of the state as much as you can," says Prof Amato. The Organisation for Economic Co-operation and Development estimates that Italian state-controlled companies employ 15 per cent of the non-agricultural labour force, and account for 20 per cent of added value and 25 per cent of fixed investment, while the state also controls twothirds of the banking system.

In spite of growing pressure from EC partners and the deteriorating state of public finances, the previous Andreotti government dithered over such a move for nearly a year and, only three weeks ago, was talking of limiting the change to ENI, giving the group 60 days to te its change of id a joint stock company.

The Amato government has moved so fast and kept its plans so tight that the managers of the companies concerned were largely in the dark. According to Prof Giuseppe Guarino, the industry minister and one of the leading figures in the privatisation plans, there are two principal lines of action.

The first is to provide the government with room for manoeuvre, free of the political parties. This relief – and even if it had, the EC

Privatisation has suddenly been put at the top of the agenda, says Robert Graham

# The Italian auction begins

Italy: privatisation shake-up Relative size of public enterprises 1982 1985 D1988 **EMPLOYEES** ENT 4,560 -867 23,298 131,250 37,000 108,000

explains the control of the stateentities being placed in the hands of the Treasury ministry technicians. Until now the boards of state companies have been appointed through deals struck by the leaders of the parties in government, to ensure that their own party patronage is

In tandem with removing control from the party bosses, the government needs to obtain quick finance to plug the widening 1992 budget deficit, equivalent to more than 10.5 per cent of gross domestic product. To this end, the two super-holdings will issue convertible bonds or warrants to be underwritten by a consortium of banks. A 45 per cent ceiling has been placed on private ownership of the holdings.
But Prof Guarino insists no cell-

ing has been placed on the sale of shares in the operating subsidiaries of those companies in the two holdings. He also adds that no sector is sacrosanct. The finances of the comscale divestment may well be necessary. The resultant pattern of ownership may be incompatible with the government's desire for a germanic model of commercial bank influence over the corporate

sector. The prime minister himself says the bottom line is quite simply that the state has no more money to offer the long list of companies in need of recapitalisation and debt would not permit old practices of state subsidy and grant.

3,700

The second aim is to buy time in which to reorganise the existing operating companies under the holdings and to decide a rational order of sell-offs. Prof Guarino recognises that this will take about three years because it will entail issues of industrial strategy and reorganisation, plus tackling the complex question of debts. IRI's debts alone are now close to

his process of reorganisation need not interfere with existing plans for flotations of companies and banks held by IRI and ENL For instance IRI's telecommunications holding, Stet, has begun to cut its stake in Sip, the telephone utility, to obtain funds. ENI is at an advanced stage in pre-paring to sell tranches of Agip and Snam, its oil and natural gas units. who will manage the super-holdings and the nature of their respective boards. "To be credible, we will need to see competent people who can demonstrate they are not puppets of the parties," said a foreign merchant banker.

The government also has to decide quickly on the composition of these two holdings. Should ENI and ENEL be placed together as a single energy-based super-holding group, or should it include IRI; and should the second proposed superholding group comprise exclusively banking and financial interests, ie INA's insurance activities, along with the Treasury-controlled banking organisations BNL and IMI.

Logically this broad division into energy/industry and financial/banking would necessitate hiving off IRI's huge banking and financial interests. This division by activity could also enable privatisation to proceed more rapidly, especially as the banking sector is better placed than other sectors for sell-off (some areas of the banking sector have

already been privatised). The sceptics still remain to be convinced that the government has not bitten off more than it can chew Their objections are part political part financial. Thus state investment - an important instrument for development, especially in the economically depressed south has often been determined by political factors. By contrast ENI has under the entrepreneurial ethos of the late Mr Enrico Mattei, whose skills demonstrated that energy-dependent Italy could develop a dynamic state company capable of securing a portion of necessary oil and gas supplies through innovative exploration and production deals overseas.

The politicians have also come to rely upon generous state benefits as a means of ensuring social consensus as well as funding large party machines that in turn deliver votes.

State control of television, the airlines, railways and the banking system have permitted formidable patronage. Yet with a fragmented party system, a revolt of the electorate in the north in favour of clean government and better services, the political side of Prof Amato's problems may be lesser than they

appear at first glance.

More complex are issues of management and industrial relations.

Privatisation brings into play the whole question of industrial relations to the property of the pro tions which perforce must challenge overmanning, illogical distribution of plant and unnecessary factories. Overmanning could be as high as 20 per cent in the public sector. Industrial peace meanwhile has been bought until now by a combination of generous pensions, well-paid layof generous pensions, wen-paid by-offs, padded payrolls and politically directed investment. The threatened closure of a factory whether in the private or public sector provokes a chorus of protests and almost inevitable backtracking, especially in vote-sensitive areas like the south.

ver the past decade industry has lost 778,000 workers, but these have been covered either by early retirement or by moving into ser-vices. However, the slowdown of the nast 18 months, greater competition and higher costs have put at least 200,000 jobs at risk, according to CGIL, the main union confedera-

tion.

The union leadership recognises that the old forms of militancy no longer have much currency among its members and that Italy is entering a new climate of industrial relations. Much therefore depends on the outcome of tripartite talks with the employers and government, currently in progress on a new structure for wages and employment.

Finally, there is the domestic financial market. Currently, 75 per cent of savings are in Treasury paper, financing the debt. So long as interest rates are high and tax breaks are favourable to Treasury bonds, the public has little incentive to buy shares in privatised companies, especially when Italy has such a poor record of protecting minority shareholders. The stock market itself is a victim of the public's propensity to buy Treasury bonds, but it is also small because it has falled to modernise and encourage Italian private companies to use

The market's capitalisation is only \$125bn, one-eighth that of London. Launching even one large issue like that of the bank San Paolo di Torino for L1,525bn earlier this year poses enormous problems in drumming up investor support. This suggests that the government has to give priority to speeding up modernisation of the financial system as a whole - not least to encourage international investment which will be needed to absorb a sizeable slice of the privatised offerings. The international financial community has to be given incentives to buy into Italian stocks, both through greater freedom to operate on the ground and through attractive guarantees of what is on offer

Take the example of ENEL, the electricity authority. Foreign groups have shown great interest in its potential. But at the moment tariffs are blocked and the first thing investors are demanding to know about a new ENEL is its tariffs structure, because only on this

measure can they base yields. The task ahead is thus a minefield of difficulties and the initial positive moves will need to flesh out a flimsy framework.

# **Samuel Brittan**

# Don't look for gurus



as gurus should have been thoroughly disillu-sioned by the contributions of eight economists pub-lished in the FT on

Saturday on whether leaving the European Exchange Rate Mechanism would "help Britain". Of these, three said "yes", four said "maybe", and one, Peter Spen-cer of Kleinwort, was brave enough

to give a forthright "no", saying that if the UK left the ERM, overseas investors would "find it diffi-cult to believe the word of the UK government in the future". I am not so concerned about the three downright "yes" answers. Patrick Minford has always opposed

the ERM, and Wynne Godley at least the hard counterinflationary version. I am more concerned about the four "maybes". Two of these concentrate on predictions rather than giving their own opinion and are mainly anxious not to be caught oy by events. Another says the UK was right to join in 1990, but should soon contemplate departure.

One "maybe". David Currie, of the London Business School, comes near in his admittedly very summarised Financial Times contribution to advocating an alternative package of devaluation plus deep public spending cuts and an independent Bank of England, the day after he had a letter in The Times cogently attacking the anti-ERM Liverpool Six. It is, of course, extremely unlikely that the government would make the Bank independent if it were forced out of the ERM. (One wit in that institution asked me: "Would an independent Bank be able to rejoin the ERM?")

I am reminded of the famous pro-

test by 364 economists after the 1981

budget. They all agreed that there

they were, lest their apparent unity crumbled. Some of them indeed advocated joining the ERM! But you clue to prosperity, economists could can take it that almost any imaginable economic policy - certainly one pursued by a Conservative government - would have a majority of British economists against it.

There is a case for floating rates and a case for a quasi-fixed rate arrangement, like the ERM. The virtues of both systems, as of macroeconomic policies in general, are much exaggerated. But what is truly contemptible is the British habit of not being willing to stay with any set of policies, even for a short time, without hankering after another panacea.

What is it fundamentally that pre-

What is contemptible is the British habit of not being willing to stay with any set of policies

vents the economy moving towards a full employment equilibrium with-out inflation? The answer of Keynes was that the rate of interest got stuck at too high a level. That may have had some validity in the deflationary years of the Great Depression in the early 1930s. Unfortunately, it was wrongly assumed to be true by a large part of the postwar economic establishment when the price that has been out of kilter

has been that of labour. in what conceivable sense are we in a deflation or depression, when the national income in money terms is rising by some 5 per cent per annum or more, as it is in most industrial countries, and when a 61/4 per cent rate of earnings increase in the UK after nearly two years of falling output and employment is far to a wider public,

were alternatives to government regarded as a triumph of modera-policy, but did not dare say what tion? Instead of speaking as if some exchange rate regime, other than the one we happen to be in, was the more usefully investigate why businesses are so keen to cut employment, but so reluctant to cut pay and prices at the slightest sign of trouble. It would be refreshing if devaluationists began their exposi-tions by explaining that their favoured measure works, if it works at all, by reducing real wages.

If any country has the right to

complain of high real interest rates imposed by the Bundesbank it is France. That country has a genu-inely lower rate of inflation than Britain - 3 per cent, compared with an underlying 4.7 per cent - and therefore correspondingly higher real interest rates. Yet, British opinion takes a lead in the grumbling.

For Britain even to contemplate departing from the ERM while France remains is simply another instance of the devaluation urge, which has brought the pound from DM11 in the mid 1960s to under DM3 today. Each time sterling fell. there was a plausible short-term rationalisation, but the end result has been a much higher rate of inflation than Germany with no offsetting gains in output and jobs.

I am constantly being asked if there are any circumstances in which it might be right to leave the ERM, and, if I give the honest "yes" answer, to say by what date I would contemplate leaving. Such an approach would most likely lead to throwing in the towel, just before subsequent statistics show that the country was beginning to come out

There are alternatives to sticking with it, but they are a great deal worse. If you want a long-term view, do not ask a sample of economists, still less a sample of those who have made their names famil-

# **FT CONFERENCES**

WORLD AEROSPACE AND AIR TRANSPORT London, 2 & 3 September

Timed to precede the Famborough International Air Show, this Timed to precede the Famborough International Air Show, this two-day meeting will bring together a galaxy of industry leaders to share their views on future policies and strategies. Speakers include: The Honorable Jeffrey Shane of the US Department of Transportation; Sir Colin Marshall of British Airways Pic; Mr James Goodwin of United Althines; Mr Richard Albrecht of Boeing Commercial Airplane Group; Mr David Hinson of Devices Aircroft Company. Mr John Waston of British Douglas Aircraft Company; Mr John Weston of British Aerospace Defence Limited and Mr Stewart Miller of Rolls-

RETAIL INVESTMENT REGULATION - THE NEW REGIME

London, 16 September

A timely conference arranged by the Financial Times and Financial Adviser to review retail regulation, how it will work in practice, the conduct of business in the new regime, practice, the conduct or ousiness in the new regime, commissions and approaches to training. Speakers include: Miss Colette Bowe of the Securities and Investments Board; Mr Torn King of Standard Life Assurance Company; Mr Keith Bedell-Pearce of Prudential Financial Services and Miss Anne McMeehan of Framlington Group.

RETAILING IN THE 1990s London, 28 & 29 September

This topical conference will review the challenges and opportunities facing retailers in a changing environment and debate strategies for lature growth. Presentations by senior executives from some of the most interesting and respected retail companies will examine managing international expansion; opportunities in Eastern Europe; the importance of adding value; new distribution possibilities; meeting European consumer expectations. Speakers include Mr Geoffrey Mulcahy of Kingfisher plc, Mr Bernhard Schmidt of Spar AG, Mr Richard Anderson of Lands' End Inc and Mr Michel Bon of Carrefour.

LATIN AMERICAN CAPITAL MARKETS London, 5 & 6 October

This high-level forum will look at the growth prospects for Latin American economies, the strengths and sustainability of American sconomies, the strengths and sustainability of economic growth. The challenges of raising new equity, issuing new debt, debt conversions as well as stock exchange reform will be reviewed. Speakers include: Mr S Shahid Husain of The World Bank; Mr José Angel Gurris Trevino of the Mexican Ministry of Finance & Public Credit; Mr James Conrow of Inter-American Development Bank; Mr Nicholas Rohatyn of JP Morgan Securities; Mr Stephen Dizard of Salomon Brothers Inc and Mr Frans van Loon of ING Bank.

LATIN AMERICAN PRIVATISATION PROGRAMMES London, 7 October

To assess apportunities and risks in Latin American Privatisations with presentations by Mr Eduardo Marco Modiano of BNDES; Mr Juan Carlos Sanchez Amau from the Ministry of the Economy, Argentina; Mr Audley Twiston Davies of Latin American Securities Ltd and Mr José Estenssoro of YPF, SA.

All enquiries should be addressed to: Financial Times Conference Organisation, 126 Jermyn Street, London SW1Y 4UJ, Tel: 071-925 2323 (24-hour answering services, Telex: 27347 FTCONF G, Fax: 071-925 2125

# The cost of using price to choose a computer

Alan Cane and Louise Kehoe examine the benefits and pitfalls to customers of greater competition among PC manufacturers

ore than a decade after the first personal computers together in garages, it is still possible to build your own. A video cassette available through the pages of personal computer magazines explains how to build a professional-quality personal computer from readily available parts.

The do-it-yourself approach is symptomatic of a broader trend among customers from all sizes of company to choose a personal computer (PC) on price alone rather than brand name or maker's reputation.

Take, for example, Mr Tom
Nelson, president of Control

Manufacturing of Napa, Calif-ornia, a supplier of industrial control and monitoring systems. He uses personal computers extensively in his business and buys six to eight a month for his customers. "We have switched over the past six months from buying exclusively IBM and Compaq [the high-price aristocrats of the PC business] to clone makers like Dell, Compuadd and AST."

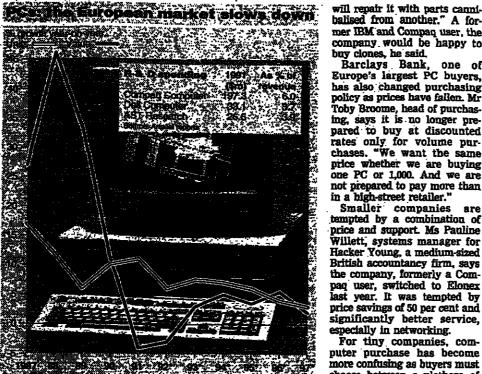
Clones make PCs functionally identical to IBM ones but they sell more cheaply by shaving profit margins and holding overheads to a minimum.

"It used to be that for a big job, the difference between an IBM or Compaq and a clone did not matter. It was a few hundred dollars in a \$100,000 contract. When the price differential got to 25 per cent, it made a hig difference and our customers started asking for clones," said Mr Nelson. His comments are graphic

evidence of the unprecedented decline in the cost of personal computers. In the past 12 months alone, the selling price of PCs has fallen by between 25 per cent and 45 per cent. The trend is being driven by companies such as Dell Computer, the pioneer in selling "off-thepage" (mail order), and a myriad of computer assemblers operating in the Far East. Now, IBM and Compaq are being forced to follow suit.

A Compaq computer which sold for £2,495 in the UK a year ago now sells for £1,395. The company had never sold a machine costing less than £1,500 a year ago; now, its. cheapest computer costs £550. US prices are even lower.

ines on offer at cheaper than help pay for all this technologi-£1,000 is extraordinary. The cal support Customers paying basic offering from the UK the bare minimum for a clone maker Elonex includes a high- of an IBM system will have performance microprocessor none of these benefits and may (33MHz 386SX), vast storage have to pay through the nose capacity (50MB hard disk and to get the best out of their 2MB of random access memory), colour monitor, together Confirmed Compaq cuswith mouse, windows and disc tomer, Mr Glen Sandusky, of operating system (Dos). All of Miller, Mason and Dickenson, a machine fails we



ago; now it can be had for a mere £795 plus VAT.

In spite of prices falling for two years, they still have some way to drop. Manufacturers trying desperately to match overheads to declining sales revenue, and dealers struggling with the narrowest of margins, are despondent: "It is getting worse by the week," said Mr David Southworth, managing director of P&P, one of the UK's largest distributors. "The volume is not there."

Customers should benefit the equation is

more sophisticated than that, makers and dealers insist. Computers may command commodity prices.

yet commodity items. Selection and installa- ments feel comfortable taking tion of the right software can, on responsibility for develop be complex. Operation is rarely ing and maintaining their straightforward. Setting up even the simplest network of buying on price alone. interlinked computers requires

expert skills. The price of PCs convention-The specification of mach-ally contains an element to systems, the argument goes.

US corporate benefits consultancy, agrees: "Price is not the main issue. We want some-

> that will not be around in a "Price declines are great for corporate customers but everybody cannot compete on these terms and there is going to be

> thing that works and we do not

want to buy from a company

a shake out." The more sophisticated customers fear that if prices continue to fall, the big manufacturers will be forced to cut spending on research and dev elopment, so prejudicing the from the new low prices, but development of the next gener-

If prices continue to But lower prices are profall, the big moting signifimanufacturers may cant changes in buying policies. be forced to cut Large organisaspending on R&D tions with

Mr Roger Wells, administration manager for the UK engineering group Brown Root for example, believes his company is one whose new buying policles have helped persuade IBM and Compaq to take the lowcost route. As prices have moved from rental to purchase. "We now see PCs entirely as commodities," Mr Wells said.

mer IBM and Compaq user, the company would be happy to buy clones, he said.

Barclays Bank, one of Europe's largest PC buyers, has also changed purchasing policy as prices have fallen. Mr Toby Broome, head of purchasing, says it is no longer pre-pared to buy at discounted rates only for volume purchases. "We want the same price whether we are buying one PC or 1,000. And we are not prepared to pay more than in a high-street retailer."

Smaller companies are empted by a combination of price and support. Ms Pauline Willett, systems manager for Hacker Young, a medium-sized British accountancy firm, says the company, formerly a Compaq user, switched to Elonex last year. It was tempted by price savings of 50 per cent and significantly better service, especially in networking.

For tiny companies, computer purchase has become more confusing as buyers must choose between a plethora of machines, all apparently similar in cost and function.

Ms Elizabeth Bryant is setting up a seminar business. A computer would make administration easier, but £3,000, the cost of an adequate system a few years ago, would have been beyond her budget. Prices now start well below the £1,500 she is prepared to spend. Unimpressed by brand names, her chief concern is to get immediate benefit from her purchase and she understands the need for support from her supplier. Mr Martin Nielsen, manag-ing director of The Business Superstore, the UK's latest low-

cost business equipment mar-keting venture, believes Ms Bryant represents a substantial, unsatisfied demand for PCs among small businesses and serious home users. He argues that lower prices broaden the market and make buying decisions easier. He

also believes that if all else is

equal, established brand names count – at least in Europe.

His sales approach is modular, customers can buy a bare machine, adding on maintenance and other services at a price, so combining the benefits of low-cost hardware with

customer support Yet he may be overestimating the market power of established brand names. One customer this week, looking at the array of computer power fallen, so the company has on offer at Mr Nielsen's north-west London store. agreed price falls had accelerated his decision to buy his own machine: "It will be a clone, though. A Dell or some-thing like that."

# LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

# Costly place Transport systems to live, even with low inflation

From Ms Elizabeth Balsom. Sir, A big thank you to Guy de Jonquières ("The price is all right in America", July 11) for spelling out so clearly what became all too apparent to me when I returned to Britain in December 1990 after spending three years in New York that no matter how low the headline rate of inflation falls, no matter how low the under-lying rate falls, this is a very expensive country.

If I have one quarrel with his article it is that he places too much stress on the current exchange rate and the dollar's relative weakness; in my view, for a whole range of products it makes more sense to shop in the US, no matter what the exchange rate.

A couple of years ago I paid \$175 for spectacle lenses in New York. (I am very shortsighted and the lenses are thus complex.) A top chain in the UK recently quoted £150 for lenses of a comparable quality. I would love to know just why it is that British myopes must

I have refrained from buying a car, simply because I cannot bring myself to fork out so much more than my US friends do when they have invest in new cars. Nor will I buy compact discs in this country; it is outrageous that the sterling and dollar prices are virtually identical. This is a product that is, as far as I can fathom, international in all its dimensions international pop or opera

stars record in studios in countries all over the world, and the discs are pressed in one country for distribution worldwide. Can anyone from the record or motor industries offer an explanation, let alone a defence for the gross differences in prices? What it all boils down to is

that I for one am not going to help kick-start the economy by going on a spending spree when I know that the same goods are on offer much cheaper elsewhere. I prefer to do without and save my money than be taken for a ride by British manufacturers and dis-

Elizabeth Balsom, 16 Coalecroft Road,

# Air traffic control

From Mr Chris Darke. Sir, In your article, "Airlines step up drive for EC control system" (July 16), you report the Association of European Airlines' (AEA) support for a harmonised system of air traf-

fic control.

leading role.

Association, 81 New Road,

Harlington, Hayes Middx

general secretary. British Air Line Pilots

The British Air Line Pilots' Association supports an integrated ATC system, for our members are well aware of the air traffic problems facing Europe. With the prospect of sustained long-term traffic growth, the need to upgrade and integrate the existing national ATC systems becomes ever more urgent. Technology alone is no answer, equipment and procedures must be standardised; and much greater investment is required as part of a Europe-wide co-ordinated development. We must move

speedily towards a unified system that transcends national frontiers. Progress has been made towards closer co-operation between governments under the auspices of the European Civil Aviation Conference (ECAC) and Eurocontrol However, the present approach of inter-governmental co-opera-tion has some limitations and income in retirement. we believe new impetus could

be given if the European Commission were to play a more

### must be maximised, not penalised port and industrial costs for the vast majority of companies who have no alternative but to

From Mr G Turvey.
Slr, Significantly increasing charges to road users will not, as suggested in your leader ("No revolution for British Rail", July 15), bring about a rail revolution. That revolution will only occur when railways offer their customers, both passenger and freight, efficient, reliable and economic services.

Obviously while every realistic opportunity for moving more freight by rail must be pursued, the prospects for sub-stantially increasing the amount carried is limited. In practice increasing road charges will simply raise trans-

G Turvey.

Legitimate defence

From Mr Paul Quiles.
Sir, In your edition of July 9, you published a photograph of policeman pointing a pistol at a French truck driver at the wheel of his vehicle.

Because the caption did not make it clear, it should be said actively to discourage private motoring would have to be so high as to be politically unacceptable.
The transport debate must

use road. Fuel duties sufficient

be focused on maximising the productivity of our transport systems, not on the ways in which transport can be restricted and penalised.

Freight Transport Association, Hermes House, St John's Road Tunbridge Wells, Kent TN4 9UZ

that the policeman was not the aggressor.
The truck driver had in fact

been threatening to run him down, and the policeman's action was therefore a legitimate defence. Paul Quiles, Minister of the Interior and Public Security, Place Beauvaux,

# The best of reasons

From Mr Brian Scott. Sir, I am sure than Mr Brian McEvoy (Letters, July 11) and your readers will wish to know the real reason for the extended journey time for trains from Bristol Parkway to London. He is wrong in claiming that the changes are designed to help us meet the Passenger's Charter targets. The few extra minutes allowed in the summer time-

table reflect the delays arising from the temporary reduction in the number of tracks available on the approach to Paddington station, made necessary by the scheme completely to replace track and signalling. This £40m-plus project will improvement reliability and speed and open the way for a new generation of services, including the Heathrow Express electric trains. The slightly longer journey time is for the best reasons - the long term benefit of passengers. We intend to reinstate the

shorter journey time next year.

InterCity, 125 House, 1 Gioucester Street, Swindon SNI LDL

Brian Scott.

# Tax regime change not way to promote N Sea oil construction industry

From Dr Ian Rutledge.
Sir, While wholeheartedly sympathising with the desire of Liberal MPs Russell Johnston and Charles Kennedy to preserve jobs in the North Sea oil construction industry I cannot agree with their view that it is "essential to explore whether a change in the North Sea tax regime might promote development and bring forward orders" ("200 oil jobs to

be cut", July 10). I wonder if they are aware of the extent to which the UK North Sea tax regime has already become one of the most generous in the world and that, in 1991, Petroleum Revenue Tax, the instrument which ought to be extracting the economic rent from North

Sea hydrocarbon production,

the taxpayer to the oil companies. A substantial array of tax allowances (production allowance, capital "uplift", crossfield allowances etc), combined with the lowest corporation tax in Europe (and lower than the US), means that the UK is now virtually giving its oil and gas reserves away. Our calculations show that

in 1991 the government's share of the North Sea surplus had fallen to a mere 14.4 per cent and the average government "take" per barrel of oil equivalent produced was only 96 pence. Moreover, an inspection of the published accounts of oil companies operating in the UK sector of the North Sea indicates that many of them are

has actually become negative. currently paying no tax at all with repayments of £200m from to the UK and many will continue to pay no tax well into the future. In many developing countries this would be regarded as a national scandal. Not apparently in Britain. In his forward to the latest

Brown Book on the development of UK oil and gas resources, the minister for energy remarks that "over the years a close working relation-ship has developed between industry and government". Surely it is time to conclude that this close working relationship has become a little too

Ian Rutledge energy/minerals economist, SERIS. 103 Carter Knowle Road

Sheffield S7 2DY

# **Pensions** review needs lay views

From Mr Ralph Whiting. Sir, As a response to the Maxwell pensions scandal and prompted by the highly critical report of the House of Commons select committee, the government has set up a committee under the chairmanship of Prof Roy Goode to review

the law relating to occupational pension schemes. That the Maxwell scandal should have occurred is an indictment of the current system of law and voluntary regulation under which occupa-tional pension schemes operate; a system about which most of the professionals involved in the pensions industry have been too complacent

for far too long.

The people who have suffered from the Maxwell and similar pension fund scandals are not the professionals who make their living from running, investing and advising pension schemes, but the ordi nary members of those schemes who have contributed from their pay, until very recently on a compulsory basis, in the expectation that those contributions would pro-vide them with a secure

It is ironic therefore that the make-up of Prof Goode's committee, recently announced, should be heavy with pension professionals and advisers and light on lay representatives of pension scheme members and pensioners. The committee comprises two academics, a solicitor, an accountant, an actuary, an investment strategist, a life office chief executive, a retired investment manager, an industrialist, and a freelance journalist.

While I have no doubt that all the individuals named are people of integrity and intelligence, they do seem, on the face of it, to be more representative of the hitherto complacent pensions establishment than the membership of pension schemes whose interests pensions law should pro-

Noticeably absent is any representative from any trade union or pensioners' organisation who might be expected to have an understanding of the needs, requirements and expectations which ordinary members and pensioners have of the pensions schemes to which they belong but no professional position to protect.

What we cannot afford is for this review committee to close professional ranks and to come to the same conclusion as the Occupational Pensions Board did on its previous consideration of this subject in 1989. At that time the board, with the support of most of the pensions establishment, concluded that there was no case for reform. How wrong it was and how wrong will be the current committee if it comes to the same conclusion Ralph Whiting.

Osborne Clarke, 30 Queen Charlotte Street, Bristol BS99 7QQ

# Contracts for directors in line with risk

From Mr Nigel Dyckhof.
Sir, With the recent cutting back of the Top Pay Review Board's recommendations for pay awards for senior public appointments ("Top public pay rises cut to 4 per cent", July 10), much has been made of the private sectors.

While it may now be argued that this ratio, given the current economic situation, is broadly correct for the public sector, it is open to question whether in the private sector reward has not overtaken risk.

Chairmen of board remuneration committees might now begin to wonder whether, with salaries broadly equivalent to worldwide values and with well-constructed incentive schemes giving the potential for considerable enhancement, the other benefits considered appropriate for senior private sector positions should be

No one would grudge share options to a captain of industry particularly as they are, as a recent correspondent suggested, "a gamble to which he or she is entitled" - nor such trappings of office as cars. However, it could be questioned whether contracts of two, three and even more years should continue to be avail-

There have been many instances recently where a person who has manifestly failed has left the company with a substantial sum of money. For a shareholder, this is a questionable outcome as in the preceding years substantial remuneration will have been paid. Would it not be much more equitable if company directors and senior executives were to redundancy terms as any other employee in their company? Nigel Dyckhof. partner in charge,

remuneration and incentive practice. Spencer Stuart

# Report suggested sugar should no longer be a 'vexed question'

From Prof Donald J Naismith. | from a lack of energy by mech- | starches after their digestion, | afflict our business executives Sir, One would have thought longer be a "vexed question" (Management July 1). Apart from the undisputed role of hydrate, in the promotion of dental decay, no convincing evidence was found for a spe-

As Dr McGannon points out, the brain is well protected and sucrose (table sugar), and

anisms that control the blood glucose, its favoured fuel. within fairly narrow limits. The uptake of glucose from the blood is not insulin-dependent. but an abnormally large increase in blood glucose following a meal or snack containing carbohydrate, or decrease (reactive hypoglycaemia) in response to an exces-

hypoglycaemia is unknown, but is likely to be small. Simple sugars like glucose

some more rapidly than others. and trigger the secretion of insulin.

non suggests, the rise following the ingestion of refined sugar, as in a non-diet cola, is little more than half that recorded when glucose (the sugar present in fruits and fruit juices) is consumed, and considerably less than that caused by eating an equivalent amount of starch in breakfast cereals or wholemeal bread. I suspect that the distressing

may have their origins other than in reactive hypoglycaemia. His unusual dietary prescription is unlikely o appeal either to the workforce or to those responsible for formula-ting guidelines for healthy eating. May I suggest that decisions about what should be served in

the company cafeteria or executive dining room might best be delegated to the catering Donald J Naismith, professor of nutrition

# **OBSERVER**

# All the Prezza's men

■ Don't write off board of trade president Michael Heseltine's plans to revitalise his domain. Although Norman Lamont scrapped the National Economic Development Office rather than hand it over to Hezza the Prezza, close onlookers dismiss Westminster gossip that he has had his wings clipped. Instead, Heseltine's

authority in cabinet has been reinforced by a request from John Major that he join Douglas Hurd in an autumn drive to rally Tory waverers on Maastricht. Moreover, back at his

department, Hezza is

imports to show he doesn't need Treasury money to expand his power base. The choice of Walter Eltis as his chief economic adviser should not put people off the scent. It is one of the less exciting of a string of appointments designed to beef up the department's Whitehall

assembling a phalanx of loyal

officials and high-calibre

Geoff Robinson, former IBM senior adviser, has been chosen as chief adviser on science and technology at the head of a specialist team. Sir Peter Levene, a chum from Hezza's defence days and an aide to Major on the Citizen's Charter, has returned to give general - albeit unpaid -

Alistair MacDonald is back from defence procurement as chief of the new sectoral working groups. The industrial competitiveness division also central to the department's strategy to become industry's voice in Whitehall - is to be run by Bob Dobbie, returning to Whitehall after a spell on another project close to



Second, and more important,

they're all the president's men.

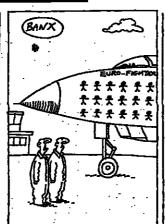
clients' interests.

Objets perdus ■ The grandly-named Russian Ministry of Security is trying to prove to its countrymen that it has utterly renounced its past as the KGB and is now really looking after their interests. Hence it has helped to organise an exhibition of cultural contraband: Russian works of art confiscated by the KG... - sorry, security ministry's officers from people The official line is that the

attempting to spirit them out of the country illegally. attempted smuggling - which increased sharply during the 1980s - was mainly the work of international gangs of professional smugglers. robbing Russia of works of art to sell them abroad. But there's evidence to suggest that many of the "smuggled" goods were the private property of emigrants, rather than stolen

goods for sale. Either way, the result is a fine, if eclectic, collection of icons, rare books, paintings, jewellery and other objets d'art. The only snag is that no catalogues are available. There should have been, because a couple of years back a Western businessman offered to produce some free of charge,

and the delighted organisers



"It's the number of jc.k: lost"

duly handed him the necessary photographic and written material. Alas, nothing was ever delivered But that wasn't the

organisers' fault. How could they have known it was just another empty promise from the late Robert Maxwell?

PM nabs ex-PM Lady Thatcher has never been noted for her sensitivity but even she must have realised that the idea of a former British PM working for tobacco group Philip Morris would leave some people gasping. After all, Philip Morris sold 640bn cigarettes last year, nearly 12 per cent of the world total, and is second only to the Chinese monoply in what the

lethal business. Lady Thatcher's office was doing its best to limit the damage yesterday, emphasising that Philip Morris was also a purveyor of food, beer and other beverages, and that no contract had yet been signed. If a deal was done, however, Lady Thatcher

consultancy advice on geopolitical issues". Nevertheless, Philip Morris is mainly interested in selling Thatcher's international

more cigarettes outside the US and the non-smoking Lady experience and contacts should be invaluable. The consultancy arrangements were supposed to be kept under wraps, which leaves me wondering if Lady Thatcher has signed any other lucrative private deal with public corporations since she gave up full-time politics.

Turn off

■ Job-seekers toting briefcases with combination locks would do well to watch their conduct with same at interviews. A warning just circulated to employers by a security-conscious consultant points out that, after delving into such cases, their owners often leave them in view without bothering to scramble

anti-smoking lobby says is a

"would give ad hoc

At the core An Englishman, a Frenchman and a Russian are arguing about the nationality of Adam and Eve. "English, of course," says the

Englishman. "Where else

to give his apple to a lady?"

would a man be polite enough

The Frenchman insists they

the opening combination.

"They have thus given the

number to all passers-by for future reference," he says.

anything else secure?"

Would you trust them with

were French, on the grounds that nowhere else would a woman give herself to a man for the price of an apple. No, says the Russian, they must have been compatriots of his: "Two people, no clothes no money, nothing to eat but an apple - and they're told they're in paradise!"

following the Department of Health's publication some four. years ago of a report by its Panel on Dietary Sugars and Human Disease, of which I was a member, that sugar would no

sugar, as a fermentable carbocific involvement in the causation of any other disease.

sive insulin secretion, can seriously disturb brain function. The proportion of healthy people who experience reactive

cause the blood glucose to rise, Contrary to what Dr McGan-

symptoms described by Dr

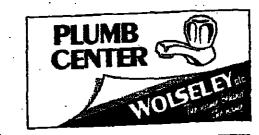
McGannon that appear to University of London

and dietetics, Kina's College



# FINANCIAL TIMES

Monday July 20 1992



Anti-trust authorities fear deal would set dangerous precedents

# Concern over Nestlé/Perrier bid

By Andrew Hill in Brussels

NATIONAL anti-trust authorities are concerned that European Commission approval of a FFr15.46bn (\$3bn) bld by Nestlé for Perrier, the French mineral water group, would set worrying precedents in EC competition pol-

European commissioners are likely to approve the deal, probably this Wednesday, on condition that Nestle, the world's largest food group, sells off eight mineral water springs to a single buyer.

Sir Leon Brittan, EC competition commissioner, names four of the brands to be sold, including

will be able to keep the bestknown brand-names.

The springs for sale have a capacity of about 3bn litres of still and sparkling water - 20 per cent of the French mineral water

But some hardline national competition authorities believe Brussels should have based its decision on the existing market, rather than on future capacity. The hardliners, which include Britain's Office of Fair Trading and Germany's Bundeskartellamt, are also upset that Nestle will be allowed to proceed with its contract to sell the Volvic

In public [the Commission] will try to present the solution in competition terms, but if you look deeper into this you will find there are no real competition arguments," one national official

Some commissioners, and the Commission's legal service, have also found flaws in the radical

For example, some of Sir Leon's colleagues believe that, because the proposal seems to dictate the future shape of the French mineral water market, it amounts to intervention-

Saint Yorre, but Nestle Perrier brand to BSN, the French food ism disguised as competition

policy.
Others have pointed out that the Commission is legally unable to prevent the third party which buys the Nestlé/Perrier brands from selling them on to BSN

That would defeat the object, which is to prevent Nestlé and BSN building a "duopoly" of the French market.

If the recommendation is approved, it could widen the scope of the Commission's merger authorities to examine potential duopolies and oligopo-lies – two or more large companies dominating the market.

# UK likely to bring in on public

the Treasury's attempts to hold next year's public spending to its \$244.5bn (\$467bn) cash planning total, in spite of a surge in unemployment benefit payments.

understood to follow a warning from Mr Michael Portillo, the chief secretary to the treasury, that the share of public spending in national income overall is likely to rise in 1993-94 for the

The government is committed to a gradual fall in that share, which currently stands at 41.5 per cent. But the combination of ments, a shrinking economy and higher debt service payments threatens to push it towards 44 per cent, the highest level since the mid-1980s.

Senior ministers, however, are complaining that the Treasury the biggest savings. They will

In spite of these proposed cuts, Treasury officials remain far from confident that the government will be able to meet the overall cash target. The latest calculations suggest that high unemployment and the cost of introducing the council tax could cost about £5bn next year, more than accounting for the govern ment's contingency reserve.

# strict curbs spending

### THE UK cabinet is expected later this week to endorse strong curbs on public spending, which are likely to lead to cuts in investment in housing, roads, the inner cities and other construction pro-

Mr John Major, the prime min-ister, will on Wednesday tell cabi-net colleagues that he is backing

The prime minister's stance is

has targeted long-term investment programmes for the some of argue that cuts in capital spending by central and local government would deliver a further blow to the recession-hit construction industry.

Some of the projects now under Treasury review - including a three-year programme to invest 27bn in motorways and trunk roads - featured as pledges in the Conservative manifesto.

The Tressury wants a substantial reduction in the environment department's £7.5bn budget for housing over the next two years. Other capital budgets under threat include the Home Office's prison-building programme and the education department's £1.3bn allocation over the next two years for the refurbishment or construction of schools, colleges and universities.

# Rover opens £200m car plant assembly hall will also start prod-ucing the Synchro, a medium-

where they belong."

By John Griffiths in London

Continued from Page 1

yesterday that all sides were

being helpful in the compiling

the necessary information on the

location of artillery. In spite of

pledges for peace, Serb forces have kept up their drive to gain

control of Gorazde, the last Mos-

lem stronghold in the region.

ROVER GROUP, the carmaking subsidiary of British Aerospace, today opens a £200m (\$382m) manufacturing centre at its Cowley complex in Oxfordshire, west of London - the company's biggest single production investment since its privatisation in

Construction of the centre. which includes a large assembly hall and new robotic systems to make car bodies, dispels years of speculation that Rover's long-term intention was to close the sprawling Cowley operation with the loss of its remaining iobs. The 220-acre site employs

more than 3,000 people.

The investment, which pro-Rover, formerly BL, with what it claims is one of Europe's most advanced and flexible car plants, underlines the company's "total commitment" to manufacturing at Cowley, according to Mr John Towers. Rover managing director.

Escape from war: children evacuated from Sarajevo arrive in Split before being flown to Italy

lems from eastern Bosnia. Mr Panic said that, if the

ceasefire held, the next step

would be to bring back the refu-

gees. "Ethnic cleansing is over. I

want those refugees home safe

During a visit at the weekend

Serb forces have driven out Mos- Mr Douglas Hurd, UK foreign

secretary, called the truce agreement "a testing point."

who was in Albania yesterday,

backed sending international observers to the Serbian prov-

ince of Kosovo to prevent con-

sized saloon developed jointly

The new facility is not expected

to add significantly to Rover's output. Mr Towers said the com-

pany expected combined produc

tion from Cowley and its Bir-mingham plants not to exceed

550,000 a year for the forseeable

Rover said that planning per

mision had just been received for

the two old Cowley sites to be

turned into a business park

expected to create 5,000 jobs for a

Background, Page 5

variety of companies.

with Honda.

President Sali Berisha of Albania and Mr Douglas Hurd.

Yugoslav PM moves to bolster ceasefire

The plant, capable of producing 110,000 cars a year on two shifts, has begun producing the latest versions of Rover's 800-series executive car range in the last few weeks, but is being formally unveiled today by Mr Michael Heseltine, trade and industry sec-

retary.

Later this year the 360,000 sq ft

# Bush considers changes to re-election campaign

Continued from Page 1

campaign-to-come, has been to portray Mr Clinton and Mr Gore as flaming liberals from the standard "tax and spend" Democratic tradition.

Senator Robert Dole, the Kansas Republican, yesterday put Mr Gore in the same category as Senator Edward Kennedy of Massachusetts. He cited in evidence the comments of George McGovern, the failed candidate of 1972, who described the Democratic

image suggested. But Mr Dole also admitted that the president was today "in a tough position". He said he had peen down before and recovered. but he did not underestimate the difficulties. The other Republican track,

also given full vent over the weekend, is to pick Mr Clinton's character apart.

The initial spear carrier was Senator Jake Garn of Utah who, at a Bush campaign rally in Provo, and in the president's presence, derided Mr Clinton and Mr Gore as "pretty boys".

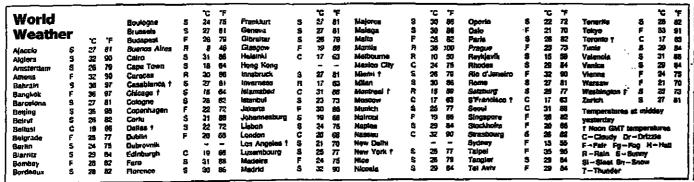
Mr Garn attacked Mr Clinton for enrolling in the military reserves so as to avoid being drafted to fight in Vietnam, saying that to have fled to Canada would have been better.

Mr Bush himself did not join in the onslaught on Mr Clinton, implying that at least until after the Republican convention next month in Houston the president will let his surrogates do the

dirty work while he takes the high road.

The problem for Mr Bush is that he is still not articulating any kind of vision of his own, preferring to biams Democratic control of Congress for the frustration of his policies.
This is where Mr Baker's

known knack for projecting poli-cies positively would be invaluable. A few more had polls for the president and the demands for his return may become deafen-



# THE LEX COLUMN

# Fear of shopping

The June retail survey from the Confederation of British Industry amply confirms that if the UK recovery is waiting for the consumer, it will have to wait awhile. Sales of house-hold goods have fallen further below last year's levels. DIY stores, which saw growth in May, have slipped back again. Even grocery sales are slowing. The only bright spots are off-licences

and chemists, which in the circumstances is perhaps not surprising.

As for the outlook, retailers expect flat sales in July, while stocks, which were cut back sharply in June, are to be cut further. It remains peculiarly difficult to see what is to change the trend. The underlying message of the survey is that the weakest area of expenditure still telates to housing. If last Friday's rate rise by the Cheltenham and Gloucester building society is a guide - to say nothing of the momentary scare over a base rate rise
- that is one area in which consumer

confidence could have further to fall. From a narrower viewpoint, this once more raises the question of how to value the retail sector. As always, investors are reluctant to be out of retail on the grounds that it will be the first to enjoy the benefits when the recovery finally does arrive. But it is alightly unsettling to recall that retail-ing has outperformed the market in every quarter but one in the last two and a half years. Granted, some 60 per cent of the sector by weighting consists of Marks and Spencer, Boots and GUS, defensive stocks by any reckoning. But it is also worth recalling that the high rating of the retail sector in the 1980s was based above all not on trading but on asset inflation. Doubtless, the sector will be early to benefit from recovery. How much it benefits may be another matter.

### UK small companies

It has traditionally been safe to make two assumptions about portfolio; investment in smaller companies. Such a portfolio tends to be less responsive to cyclical expectations than one containing large companies, and to outperform over the longer term. The behaviour of the Hoare Govett Smaller Companies (HGSC) index during the recession suggests that at least the first of these assumptions should be challenged. During the first half of this year the index showed the same 4.9 per cent total return as the FT All-Share. It outperformed by 4.4 per cent during the period of euphoria that followed the election

hopes of imminent recovery were dashed from late May onwards. Part of this volatility may be simply

due to the way the index is constructed. It includes the bottom 10 per cent of stocks by market capitalisation, into which a number of highly cyclical companies will be pushed as their capitalisation falls in the recession. These are also companies in which recovery hopes are also most

But there may also be deeper forces at work. According to Paul Marsh of the London Business School, who helped compile the HGSC index. smaller companies are becoming more highly geared both operationally and financially. Their beta - the measure of share price volatility relative to the market overall - has risen to about 1 compared with 0.85 when the index. was launched in 1987. Nor do the very smallest companies

appear to have retained their tendency to outperform their bigger brethren The total first half return on the HGSC index falls by 0.1 percentage points to 4.8 per cent when extended. to include USM stocks. There is clearly some evidence of the second at work here. Institutional uses have become wary of companies a capitalisation of 55m or 55m. Govett says there has be for just over a year that middle rank ing companies by capitalisation have outperformed the rest of the market. It might be assumed that such devi-ations from the historic pattern will be

reversed once the recession ends. Yet the shape of the economy may be very different by then if ERM membership does lead to a low-inflation, lowgrowth Britain. Doubtless, real growth will always be easier to achieve from a small base. But in such an environbeing small as well.

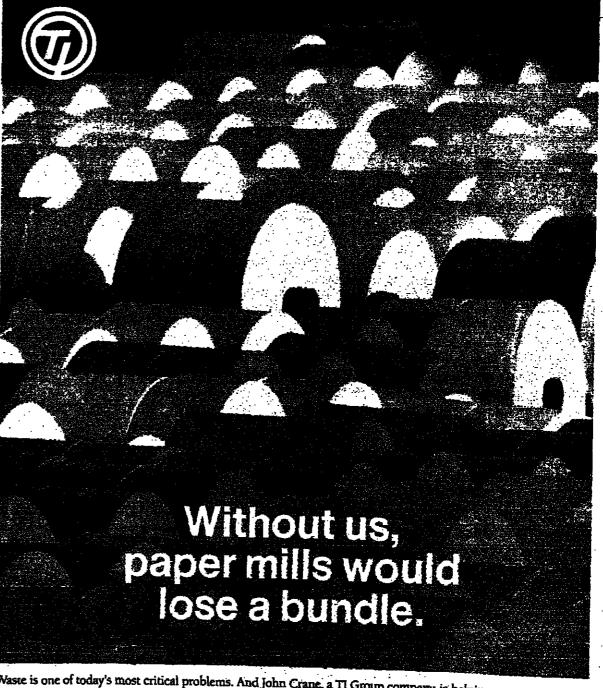
# Equitable Life

From a European perspective, at least, last week's pricing of shares in the newly demutualised US insurance company Equitable Life represented more than just the conclusion of another initial public offering. The sale of 43.5m shares at a lower than expected \$9 each had an immediate impact on Axa, the French insurer which came to Equitable's rescue last year with a controversial \$1bn cash injection. Axa's shares tumbled 7 per cent on Thursday and Friday as investors calculated that the odds on chair-man Claude Bebear pulling off his great transatlantic gamble may now

have lengthened. The Equitable issue was clearly a difficult one: the final price should be set against earlier hopes of getting it away at \$11-\$14 a share. But the lower price means that Axa's convertible ond - on which incidentally it has been earning a tidy 22 per cent over the last 10 months - translates under the original deal into the maximum 49 per cent equity stake, while the French company can take this to around 60 per cent by the end of next year. The enthusiasts point out that Axa has won control without a bid premium. The sceptics wonder whether Mr Bébéar should have got involved at all.

Equitable's shares look cheap in relation to net assets. The non-insurance activities alone are valued by one analyst at more than \$11 per share, But there is good reason for that. New management is in place, but the US company has yet to convince the market that it has mended its old inefficlent and reckless ways. Insurance and annuity surrenders, meanwhile, are said to be back to normal-levels after two dreadful quarters last year. It remains to be seen whether the

improvement will last. The bigger anxiety is Equitable's mortgage and real estate book. Last week's pricing leaves scope for further provisions on the \$2.65bn of potential problem mortgage loans already identified, which so far have been written down by 25 per cent. The worry is whether the company's professedly conservative valuations are sufficient protection against a further downward twist in the US economy. The risks for Mr Bébéar have always been great. But at least they have not markedly worsened in the last few days.



Waste is one of today's most critical problems. And John Crane, a TI Group company, is helping to put a stop to it. Their new cartridge design mechanical seals are tackling the issue successfully on pumps and other rotating equipment throughout the pulp and paper industry. Easy to install, highly reliable and capable of withstanding temperature extremes, they prevent leakage of toxic fluids and save a fortune being written-off in energy product

and maintenance costs. Without John Crane, there'd be trouble at t'mill.

# Group

We get the critical answers right



Monday July 20 1992 **©THE FINANCIAL TIMES LIMITED 1992** 



### INSIDE

# **Hong Kong puts** bank up for sale

The Hong Kong government has placed Over-seas Trust Bank (OTB) up for sale, offering for-eign banks the chance to buy into the colony's lucrative banking market. OTB has 48 branches in the colony and, in the year to June 30, 1991, made a net profit of HK\$210m (US\$26m).

### Japan eases up

### Gap in bond yields

### Power Corp passes dividend

from profits of £3.01m to pre-tax losses of £2.81m (\$5.4m) in the year to April 25. Closure and redundancy costs accounted for about half of the £1.75m exceptional charges: Page 12

### Bibby bid accepted:

J Bibby & Sons, the UK industrial and agriculing distributor of earthmoving equipment in

# Market Statistics

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# Companies in this issue

Ansett Bibby (J) British Coal Carlton Comms

Jacques Vert KIO 11 Olympia & York 13 Overseas Trust Bank 12 Power Corporation 11 River & Mercantile 12 Sanyo Electric Digital Equipment Finanzauto Grosvenor Dev ---Grosvenor Venture

Japan's Ministry of Finance will allow a greater range of companies to issue bonds overseas from next month. The move will ease the pressure on some Japanese companies which ... need to refinance equity warrant bonds issued in the late 1980s. The ministry will also loosen restraints on yen denominated bond issues in the domestic market by foreign issuers known as "samurai" bonds — allowing new low-rated borrowers into the market. Page 13

The impact of last Thursday's 0.75 percentage point rise in Germany's discount rate took time to register in the bond markets. The yield on 10-year French government bonds jumped from 8.85 per cent to 8.97 per cent, opening up the widest gap between French and German bond yields this year at nearly 90 basis points.

Power Corporation, the Dublin property developer, passed its final dividend after pre-tax profits fell from I£15.6m in the year 1990 to £12.4m (\$22m) for the 15 months to March 31. Mr Robin Power, chairman, said the dividend was waived "because of the depth of the property and financial recession". Page 12

### Jacques Vert falls into loss

Jacques Vert, the UK women's wear group, fell

tural conglomerate, announced that its £86.2m (\$164.6m) hostile bid for Finanzauto, the lead-Spain, had been accepted. Page 12

London share service 27-29 World stock riskt indices . \_ 18

combined with egalitarian personnel principles.

KIO set to change investment strategy

### By Mark Nicholson and David Owen in London

THE KUWAIT Investment Office is changing the mix of its invest-ments having been left with an "unbalanced portfolio" after the crisis sale of around half its assets following the Gulf war. According to a financier with a close knowledge of the KIO which has between \$30bn and \$35bn under management, down from a peak twice as great before the Gulf war - the London-based

body is also returning to a policy of becoming a more passive investor in companies.

In the 1980s, the KIO became known as an aggressive purchaser of big strategic stakes in politically sensitive companies, such as BP, the UK oil company, and Midland Bank. The fund has become reluctant to exceed the 3 per cent level of equity investment at which an interest in a quoted UK company must be dis-closed, unless the investment is seen as an outstanding prospect.

Digital Equipment Corporation

The financier said the pressure on the KIO to remit funds for the rebuilding of Kuwait has eased. On the other hand, the fund does not expect to receive new injections of funds from the Gulf for

at least a year.

The sell-off of investments in the past year is understood to have left the KIO with an inappropriate mix of assets. It is now turning its attention to "rebalan-cing" its remaining investments. Large new investment funds will not be available to the KiO

until Kuwait's oil production has returned to its pre-war level of 1.5m barrels a day - a target the government is confident of reaching early next year.

It is understood that Mr Ali Rashaid Al-Bader, the KIO's new president, will oversee a rela-tively cautious investment strategy and avoid the sort of highprofile investment manoeuvres it has occasionally undertaken in the past.

Current management is under-

tives such as Ercros, the Spanish chemicals group in which the KIO holds a 39 per cent stake. The KIO has been drawn into complex negotiations to rescue the group. But indications that the KIO is preparing to pump more money into Ercros support the view that it is not about to extricate itself from Spain alto-

Nor is it expected in the short term to offload large publicly disclosed equity interests such as its

# Digital's incoming president will have his work cut out for him, writes Louise Kehoe

to the S&P

80 85 9092

20 .....

Olsen is hard to imagine.

Although the prospect of his departure, on October 1, has been

greeted with a sigh of relief from

many Digital executives, he will

a dark horse. Like most Digital

executives, he has made few pub-

lic statements in the past and has

so far declined to discuss his

future role. Digital insiders are.

however, pleased by his appoint-

ment (which has yet to be con-

firmed by the board) and describe

him as a "sharp, aggressive and

determined to get Digital back on

He joined Digital in 1985. He

was one of the founders of Mos-

Mr Robert Palmer, 51, Mr

1973 75

In the footsteps of a legend

### fter years of speculation and impatient grumbling within the ranks, Mr Kenneth Olsen, 66, founder and president of Digital Equipment, last week finally announced his

intention to retire. This living legend of the com-puter industry will leave behind a proud but troubled company. With revenues exceeding \$14bn last year, Digital is the second largest computer manufacturer in the world behind international

Business Machines. Digital pioneered the minicomputer as a cheaper alternative to mainframe computers and later moved ahead of its competitors in recognising the importance of connecting computers of different types and sizes on networks.

Today, however, Digital is floundering; trying to come to terms with fundamental shifts in computer technology that have undermined its business model.

The role of minicomputers is being usurped by networks of personal computers and workstations. Also, the industry-wide trend toward "open systems", based upon industry standard software, has undercut Digital's proprietary systems.

These challenges have squeezed profit margins throughout the computer industry. But Digital has tried to respond: it offers a broad range of open systems products and has recently stepped up efforts to compete in the markets for workstations and personal computers.

Yet critics, within the company and among industry analysts, say Digital resisted change for too long and in spite of job cuts the company remains grossly over-They blame Mr Olsen. He has

years ago, when he set up shop in a disused woollen mill in Maynard, a small New England town west of Boston. He shaped Digital with his own brand of authoritarian leadership

ruled Digital from the day, 35

Although for years he resisted laying off workers, on several

nation was planned before Mr Olsen's retirement was made known. who crossed him. Yet the tenacthem," says a Digital insider. ity with which he built Digital Digital Equipment without Mr

also proved to be Mr Olsen's fail-

Kenneth Olsen

ing.
Just a week ago, at an event marking the introduction of new products, Mr Olsen reiterated one of his favourite themes; the superior qualities of Digital's propri-etary VMS software and the weaknesses of UNIX, the AT&T computer operating system that is at the heart of "open systems" and a key element of Digital's current product strategy. Digital marketing executives

remarks to "trash UNIX". "VMS [Digital's proprietary minicomputer operating system software] was his first-born child. He adopted others along the way, occasions he sidelined executives but never felt the same about

winced when Mr Olsen tossed in

tek, a chipmaker that has been acquired by United Technologies. Mr Palmer will take over Digi-Link to European resignation denied MR Pier Carlo Falotti, who resigned on Friday as president of Digital

tal at a point where the company's route to recovery has Equipment's European operations, will succeed Ms Sandra Kurtzig as chief executive officer of ASK, a US software group. Mr Falotti's already been mapped. Before the end of this year Digital will resignation, a day after the announcement of Mr Kenneth Olsen's retirement as president of Digital, prompted speculation that the two launch the first of a new generation of products upon which the events were linked. According to Digital however, Mr Falotti's resigcompanies hopes for the future are pinned.

1982 84 86 88 90

Its semiconductor operations. previously headed by Mr Palmer, have developed a blindingly fast Reduced Instruction Set Computing (RISC) microprocessor, called Alnha". Alnha will become the foundation for Digital's new product line which ultimately will span desktop computers through high performance minicompu-

Before Mr Palmer takes over, Digital is expected to begin largescale cost-cutting. The initiative, which could include thousands of lay-offs, may be announced this week when Digital reports its quarterly results.

Digital, which employs about 116,000 people has cut more than 23,000 jobs over the past two years and closed numerous manufacturing operations. The company suffered its first annual loss

### in 1991, and lost another \$404m in the first three quarters of this year. When year-end results are announced, the red ink is expec-

Robert Palmer

ted to gush again.
With Mr Olsen's departure. industry analysts expect Digital to cut overheads and focus its product strategy more clearly upon open systems. But it could take months to return Digital to profitability and the company faces heavy charges as it reshapes its operations.

Analysts predict that Digital will report an operating loss of about \$200m for its fourth quar-ter, which ended June 30, and the company may take charges of as much as \$1bn to pay for job cuts and restructuring.

ucts may also be difficult. As sales of Digital's established products slow down, speeding the new products to market will be

Perhaps the biggest challenge facing Mr Palmer, however, will be to follow in the footsteps of an industry legend. He needs to articulate a vision of Digital as a future technology leader rather than a company clinging to the memories of its past success.

# Hanson considers buying **British Coal**

By John Authers in London

HANSON, the Anglo-American conglomerate, yesterday said it would give consideration to buying British Coal once any finan-cial information on the privatisation of the coal producer is made

Mr Martin Taylor, deputy chairman of Hanson, yesterday confirmed the company's interest in looking at all the information the government produces for the forthcoming privatisation of British Coal.

He did not rule out offering to buy the whole of British Coal the government's current plan is to split it into units before privatisation.

But he also made clear that Hanson, which holds a large interest in the US coal company Peabody Mining, had made no commitment to bidding for it and that no decisions could be made until all the information had

been made available. Coal mining is one of the core businesses on which Hanson intends to concentrate.

He said: "We are in the coal industry in the United States, and our obligation is to look at whatever the government says about British Coal and what it wants to privatise.

"Having looked at the terms and analysed them we would decide whether there's something which makes us want to make an

In 1990, Hanson spent a month in negotiation with the government to buy PowerGen, one of the newly privatised electricity generators.

The negotiations failed, bringing down Hanson's share price. but many commentators believed Hanson's involvement had a strong effect on PowerGen's management and may also bave helped the government to raise more from the eventual privatisation of PowerGen than would otherwise have been the case.

Other companies have expressed an interest in buying British Coal. They include Anglo smokeless fuel business and has been researching a possible British Coal acquisition since 1989. and Ryan Group, the UK's largest privately owned coal producer, which has said that it will bid for a part of the company on privatisation.

Anglo's ability to buy British Coal has been constrained by its recent financial performance, which was below earlier expecta-

### T t is unfortunate that in the A Japanese rush to offer economic advice to eastern Europe and the former Soviet Union, so little is heard from Japan. After all, Japan's post-Second

World War economic performance puts most industrialised nations to shame. With its industry destroyed and cities ravaged, Japan was in 1945 in a worse economic condition than the ex-communist states are today. Some European and US experts judged recovery would take generations. Yet by the 1964 Tokyo Olympics, Japan was already on the way to becoming an economic superpower.

Moreover, Japan employed economic policies which dif-fered significantly from those of Europe and North America. Japan put less faith than the west in market forces and more trust in government intervention. Russians and east Europeans are in danger of ignoring this experience. So is the International Monetary Fund, which is co-ordinating western economic aid for the

ex-communist states Russians and eastern Europeans naturally find it easier to consult Americans and western Europeans than Asians. Westerners are closer, geo-graphically and culturally. Many Japanese find Russia and eastern Europe remote and their complex political heritage difficult to understand. Also, the territorial dispute between Japan and Russia casts a shadow over any dialogue between Tokyo and Moscow.

Japanese officials have in the past been diffident about offering economic advice to other countries. Partly, this reflects a lack of intellectual self-confidence vis-à-vis westerners. Partly, officials have been reluctant to emphasise the unique points of Japanese economic development, especially government intervention. They have usually preferred to discuss the role of free markets and other similarities between Japan and the west.

# lesson for all

However, the Japanese economic establishment is coming large-scale deregulation and out of its shell. As Japan's privatisation. overseas aid has grown, so has officials' willingness to direct the way the money is spent. Over the past year, Japanese officials have been involved in increasingly frank exchanges with the IMF and the World Bank. Japanese officials have questioned the US-influenced institutions' espousal of free markets as an economic pana-

believe this does not go far enough. They would like the plan supplemented with a Japanese-style "priority industry" policy. Just as the Japanese government favoured the coal and steel industries in the late 1940s with special credits and other measures, so Russia should pick a priority industry.

# **Economics Notebook** By Stefan Wagstyl

cea and suggested a more interventionist approach. In response, the World Bank has launched studies of Japanese

But nothing Japanese offi-cials have done so far has been as timely as the two reports its Ministry of International Trade and industry (Miti) presented this year to the Russian authorities. The first describes Miti's approach to economic development and the specific policies Japan followed from 1945 to the mid-1960s. The second analyses Russia's eco-nomic predicament and pre-

scribes a policy.

Miti's researchers see as a good starting point the advice offered by the IMF which Russia has accepted as a condition of receiving the \$24bn aid promised by the Group of Seven industrialised countries. The programme commits Moscow to cutting government subsidies, reducing money supply growth, and introducing a freely-convertible currency. Miti's researchers also support suppressed during 70 years of

Miti researchers say the favoured industry should be oil, because the industry can quickly become internationally competitive and earn foreign exchange; investment would lead to the import of high-quality technology; and it would benefit other domestic industries such as steelmaking.

The reports recommend government support for oil produc-tion, including government-fi-nanced loans. But they warn the industry must not be allowed to export its output in an untrammelled way - for fear of starving domestic consumers of oil and prompting inflation. The papers advise Moscow to impose export quotas and/or tax oil exports and use the proceeds to subsidise

domestic consumption. The reports say introducing price liberalisation and competition is of utmost importance. So is encouraging entrepre-neurship. But in Russia price mechanisms barely function; and capitalist culture has been

communism. So, some marketoriented government intervention could help. It may be particularly necessary to avoid a sudden collapse in output which might bring rapid abolition of government subsidies.

Mr Hiroya Tanigawa, one of

the reports' authors, says: "In our view it's difficult for developing countries' industries to follow market signals only... The example of many Asian countries shows government intervention can be successful in economic development."

Mr Tanigawa and his col-

leagues admit there are huge differences between Japan and Russia, not least the fact that the Japanese trust their bureaucrats and Russians do not. But they believe the Russians may have no choice. "Our hasic stance is in stark contrast with the IMF Memorandum [reform plan], which thinks that macroeconomic stability will be brought about before long. We believe that the macroeconomic stabilisa-tion will take rather a long time (about five years) and that some strategic industrial policies need to be taken in

this transitional period." Mr Tanigawa says he and his colleagues had a sympathetic hearing in Moscow even though the eventual plan adopted owed little to their advice. Miti's ideas also went largely unheard in eastern

However, in east Asia it is a different matter. South Korea has in the last 30 years copied many features of economic development from Japan. So has Taiwan. Today, it is China's turn. Mr Tanigawa, who recently gave a lecture at Beijing University, says: "China is modelling itself on Japan very

The Chinese language has been chosen for the first foreign translation of a 17-volume history of Miti and Japan's post-war development. Just a one-volume summary will be published in English and nothing at all in Russian.

# Wellcome expects good news on Aids drug tests

By Clive Cookson in Amsterdam

THE FINAL phase of Wellcome's international share offer is expected to coincide with positive news for the

company's anti-Aids drugs. The results of clinical trials involving the company's AZT drug Retrovir, which still has a virtual monopoly of the Aids drug market five years after its launch, will be given later this week at a world conference on Aids, taking place in

Amsterdam. Hopes are high that a study to be released by Prof David Cooper of the University of New South Wales, Australia. will provide new evidence that AZT helps delay the onset of Aids symptoms in people infected with HIV, the virus that causes the disease. Wellcome needs such evidence to expand AZT sales.

Another study is expected to show that a combination of Wellcome's two best-selling advanced HIV infection.

Although the drug is still con-troversial, it is becoming established as a reliable Aids freatment Few of the exciting leads on Aids treatment discussed at

drugs - AZT and Acyclovir, which is normally used to treat herpes infections - can prolong the life of people with Other conference sessions will show that the level of medical concern about AZT's side-effects is declining.

previous world Aids conferences have come to anything. The handful of promising new treatments mainly give their best results in combination with the Wellcome drug.

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	Acquisition			Acquisition
Present	and Placing		Present	and Placin,
£	£		£	£
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Number	Number		Number	Number
8,400,000	12,500,000	Ordinary shares of 5p each	6,545,000	9,079,524

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20th July, 1992

# COMPANIES AND FINANCE

# Power Corp passes final dividend

NEWS DIGEST

By Vincent Boland in Dublin

POWER Corporation, the Dublin property developer, saw its pre-tax profits fall from I£15.6m in the year 1990 to IC12.4m (C11.6m) for the 15 months to March 31 1992, and confirmed the market's worst fears by passing the final divi-

The profit for the period was up to IE3m below forecasts. Mr Robin Power, chairman, said the dividend was waived because of the depth of the property and financial reces-

sion" and because the compa-

ny's gearing was "temporarily high" following the acquisition of the outstanding 50 per cent stake in the Trocadero Centre and Island Site in Piccadilly, London, from Brent Walker.

Dividends will be renewed when the board considers it prudent to do so, which should occur in the reasonably near The interim dividend of 2p already paid becomes the total

for the period, and compares

Gearing was 74 per cent.

with balance sheet borrowings of I£166m. The Trocadero Centre and Island Site had off-balance sheet borrowings of 15256m, which would increase gearing to 180 per cent if consolidated.

Power was in discussions with an institution to dispose of a 50 per cent interest in the Trocadero; if that failed the centre's borrowings would be consolidated, Mr Power

Turnover in the 15 months was 1932.3m (1935.1m) and earnwith 5.76p for the previous ings per share were 9.15p

(198p). Power owned 1.3m square feet of predominantly retail space, of which 1.1m square feet was leased or

Power currently had no material capital expenditure commitments. Its only new development was in Beverly Hills, California, where it had been granted planning permission to redevelop a 30,000 square foot site.

under offer.

On prospects Mr Power said there should be some recovery in property values in the latter half of the current year.

# **Improved** terms win Finanzauto for Bibby

J BIBBY & Sons, the UK industrial and agricultural conglomerate, announced that its £86.2m hostile bid for Finanzauto, the leading distributor of earthmoving equipment in Spain, had been accepted in respect of 89 per cent of the capital.

The acquisition, which was secured after Bibby improved its offer by 13 per cent last month, marked the first hostile takeover in Spain of a domestic company by a wholly

foreign-owned corporation.

Mr Richard Mansell-Jones chairman of Bibby, said the future development of Finanzauto, the sole distributor of Caterpillar equipment in Spain, would be a joint effort between Bibby and Barlow Rand, the South African group which owns 79 per cent of

Finanzauto, which controls some 25 per cent of its domestic sector in Spain, faces a bleak immediate future, for official construction tenders in Spain have failen by 56 per cent in the first four mouths of this year and are at their lowest level since 1987. Its group profits fell by 68 per cent to

£4.8m last year. Mr Mansell-Jones said there was no "quick fix" for the Spanish company and that it would be two years before the benefits of the acquisition fil-tered through, "Our highest priority will be to reduce (Finanzauto's) indebtedness and not to produce dividends," he said. Bibby was likely to dispose of the Spanish company's leasing division and other noncore assets.

### Grosvenor raising £25m for new fund

Grosvenor Venture Managers, one of the most active independent venture and development capital management groups, is raising subscriptions for the Pifth Grosvenor Fund. It intends to raise more than £25m for the new fund.

The fund will take the form of a UK limited partnership, which GVM has used successfully in the past. Investors are likely to be big UK pension funds, insurance companies and overseas institutions.

One of the limited partners will be an exempt unauthorunable to invest directly in a partnership.

### Move to return Tamaris to health

A group of investors has acquired a 29.9 per cent stake in Tamaris, the troubled nursing homes operator, from Chalfont Lifecare. Chalfont, however, retains a 20.4 per cent equity holding.

The investors, via a company called Atlantic Shelf 8. have bought 5.34m ordinary shares at 0.75p each and with the co-operation of the compa-ny's bankers, have agreed a partial refinancing to nurse Tamaris back to health.

Mr Barry McFadzean of Atlantic has been appointed to Tamaris as non-executive chairman, while three directors - Messrs Cameron Brown. Hanafi Fraval and Keith Smith - have resigned.

# Near £6m downturn pushes Jacques Vert £2.8m into red

By Peter Pearse

AS FORECAST in May. Jacques Vert has tumbled from profits of £3.01m to pre-tax losses of £2.81m in the year to April 25 after the costs incurred from its reversion to its profitable core.

The womens wear group, which is about 59 per cent owned by its joint chairmen, is passing its final dividend, which leaves the 2p interim as the total Last year's it paid 10p for the full year. The factory at Upton, York-

shire, had been closed after a drawn-out wrangle with the local council, which planned an open-cast coal mine next to

Closure and redundancy costs accounted for about half of the £1.75m exceptional charges. The balance was for

CARLTON Communications.

the media group which holds

the London regional television

licence, has raised £64.25m

from a convertible bond issue.

71/2 per cent, payable semi-an-

deliver annual dividend growth

The bonds carry interest of

operations. The Alain Cannelle leisure wear label was discontinued and its associated warehouse in Harlow closed, as were the group's three loss-making out-

lets in the US. These moves resulted in extraordinary costs of £1.84m. In all, the restructure involved a 20 per cent reduction in the workforce to 750.

Mr Alan Green, joint chairman, said: "The past is the past, we can now concentrate on the future." He was keen to point out that continuing operations - essentially the Jacques Vert and JV Plus brands - made profits of £1.02m before the exceptional stock provisions.

The Grace collection will launch soon and the joint ven-

Carlton raises £64m via bonds

Bond holders have the right

to convert into Carlton shares

at 696p, a 16 per cent premium

over the 600p share price when

On full conversion Carlton's

capital would be increased by

just under 5 per cent, the level

at which existing holders must

sively priced by many UK fund

managers and some 70 per cent equity-linked finance.

the issue was priced.

stock provisions, of which ture with the Ben de Lisi label 2690,000 related to continuing was making progress, said Mr

So far, none of the Upton production had been switched either to the Washington, Tyne and Wear, or to the Newton Abbot, Devon, factories, he said. At least in the short term some was being sourced in eastern Europe and Portu-

Mr Maicoim Heald, who replaced Mr Sashi Mylvaganam as finance director this year, said that borrowings had edged up to £6.1m (£5.9m), but that gearing climbed more steeply from 51 to 79 per cent. He said the company would reduce its

debt with profits. Turnover fell from £42.9m to £40.9m, or to £38.9m for continuing operations, and losses per share were 21.27p (earnings 21.86p).

was sold to continental Euro

Carlton said the proceeds

will be used to fund small

acquisitions and for general

This is the first convertible

issue by a UK company since

Thames Water launched an

as a means of raising long-term

pean investors.

corporate purposes.

# River & Mercantile advances

OVER the six months to June 30 River & Mcrcantile Trust, a split-capital investment trust, achieved an increase in the net asset value each class of its

shares. The stepped preference shares rose showed an advance from 127.63n to 130.82p over the six months; the income shares improved from 63.18p to 65.38p; and the capital shares rose from 117.3p to 123.88p.

This compares with values of 124.59p, 60.77p and 152.71p respectively at June 30 last

Net revenue for the six months was £4.95m against £3.15m a year ago.

The directors have declared a second interim dividend of 2.25p (1.6p) on the income

shares for 1992, and confirmed that they expect total dividends for the year to be

Earnings per income share came out at 5.06p against 4.04p

### Aberforth Smaller net assets rise 37%

Since its inception in December 1990, the net asset value per share of Aberforth Smaller Companies has grown by 37

per cent. At the end of June it stood 132.6p, compared to 126.2p six months before and to 113.97p on June 30

Total assets were £83.6m,

partially reflecting the £53m C share issue, now fully invested, and the medium term Total revenue in the half year came to £2.45m (£691,000) and earnings per share worked through at 2.53p The interim dividend is 2.1p

### **Grosvenor Dev** Capital improves

Grosvenor Development Capital reported net assets per share up 13 per cent to 146.7p at the end of May 1992, against 130.1p six months

However interim pre-tax profits slumped to £3,000,

earlier. This reflected lower interest rates, coupled with a fall in interest on the reduced level of liquidity and higher contracted advisers fees both due to an increased level of investment over the past 18 months. After tax of £1,000 (£61,000)

compared with £141,000 a year

diluted earnings per share fell from 2.57p to 2.02p, but the directors expect to at least maintain the year's dividend at

# **DIVIDENDS ANNOUNCED**

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year	
Aberforth Smallint	2.1	Sept 4	2	-	4.5	•
Baring Tribuneint	1.7	Aug 28	1.7	-	6.2	
ray Électfin	0.5	Aug 6	nll	0.5	nil	
Goode Durrantfin	3.25	Sept 22	3.25	5.4	5.4	
Greentiar invint	2.1	Sept 11	2.1	-	6.1	
lacques Vertfin	nil	٠.	6	2	10	
St Andrew Trustint	2.7	Oct 1	2.7	-	7.55	
Greenfriar Invint Jacques Vertin	2.1 nil	Sept 11	2.1 6	-	6.1 10	

Dividends shown pence per share net except where otherwise stated. tOn increased capital. §USM stock.

# **RAND MINES**

# Gold mining companies' reports for the guarter ended 30 June 1992

# **Blyvooruitzicht Gold Mining** Company, Limited Registration No. 05/03743-08 ISSUED CAPITAL: R6 000 000 TN 24 000 000 SHARES OPERATING RESULTS 30-6-1992 Undergraund operations One imited - I daid archited - kg Yeard - ga Reventer - Hag Cost - Rhag Working (loss) profit - Rhag illed strorofd - R.t ini**Bed**

Durban Roodepoort Deep, Limited Re-pointion No. 01/0032676 ISSUED CAPITAL: R2 325 000 IN 2 325 000 SHARES

	Quarte	gripagan sig Debres		
OPERATING RESULTS	30-6-1992	31 3 1992	30 4 1992	
Underground operations				
One milled - I	307 000	796 000	603 000	
Gold produced - kg	1 (80	1 139	2316	
ing d - g.: Revenue - Reg	3.84 32 120	3 84 32 967	3 84 32 504	
Cost - Hote	33 017	นิ นิเ	£ 277	
Working (cs) - Ring	817	31	473	
Reverse - Ar miles	123.46	126 29	124 84	
Cust - 191 milled	126 B1	128.41	126 66	
Marking Inst; - RA milled	3.45	0 12	1 62	
Sand Programmers Sand Ire and - I	233 000	220 900	453 900	
Suid produced - kg	167	147	314	
Yield - 21	0.72	0 67	0 69	
Reverse - Rify	32 120	32.31	32 504	
Con - Hag	19 979	21 102	20 515	
Ministry problem - Alby .	12 141	11 805	11 589	
Rovenus - Rr treated	23.02 14.32	21 99 14 10	22.53 14.22	
Cost - P4 Involved	9.70	7 89	اَدُهُ	
FINANCIAL RESULTS (ROOS's)	0.14	. 50	641	
Rougher)	43 265	42 220	85 485	
Gest	42 297	40 520	62 817	
Windlessen	968	1700	2 688	
Sundry revenue - net -	384	603	967	
Profit below requirem and State 9 share of profit	1 352	2 203	3 856	
fau arian aria 51400 a share of profit	346	460	876	
Profit After this abon and Stand's othern of profit	1 006	. 843	2 949	
Capital supenditure - net	1 213	597	1810	
PUMPRIG ASSISTANCE Assistance relating R2 5 males for the pumping of during the quarter compared with R2.1 million record	ent Inagus walk	r has been claused ecesting quarter	from the SISTO	

East Rand Proprietary Mines, Limited

Registration No. 61/00773/06			
ISSUED CAPITAL. R183 303 163 IN 16 632 000 OR R70 000 000 IN 350 000 "B" CL REDEEMABLE PREFERENCE	ASS VARIABLE	S RATE CUMULATIV	Έ
	Q(2)19	terment	Ste months
OPERATING RESULTS	30-6-1992	31.3 1992	andod 30 6 1932
Underground operations the midst - 1 Gold produced - 47 Yest - 2* Recurrer - 1849 Cost - R. Rg Yorking Issa - Wing	261 000	260 000	521 099
	1 463	1 443	2 932
	5 66	5 57	5 83
	32 062	32 577	32 367
	35 700	30 948	35 870
	1 538	3 371	3 509
Revenue - F.1 millet	192,17	182 (1	182 15
	202,85	200 90	201 90
	20,58	18 79	13.75
Sand freatment Sand freaded - I Gold groduced - kg	500 000	195 000	695 000
	529	525	1 064
	1.06	1 15	1 19
	32 052	32 577	32 367
	13 688	10 351	12 004
	18 368	22 326	20 363
Revenue - Rr. Irealed	35.92	44.96	38 4 <i>?</i>
	14.49	14.02	14 27
	19.45	30.24	24 20
FINANCIAL RESULTS (ABOO's) Revenue Cost Working profit Supply tevenue = 18! Low Integral pood and delented	64 508	84 801	129 329
	60 188	57 771	117 359
	4 320	7 060	11 380
	2 384	2 811	5 165
	12 742	13 146	25 888

	Agerra Na	34.3	<u>.</u>
Loss before (auditor) and State's givere of profit	8 068	3 275	9 343
Tanabon and State's share of profit	6 06B	3 275	9 343
Capital e-penditure/recoupment) - net BORROWINGS at 30 June 1992	3 916	(2 910)	1 908
Gress lean lackless	478 995 323 976	474 688 322   11	
Deferred interest - not Deferred interest	119 929	117 677	
Advance payment	(#0 000) ]	420 585	

Harmony Gold Mining Company

Limited

NEO CAPITAL: 1713 442 525 IN 26 884 650 SHARES

OPERATING RESULTS	30-6-1992	31-3-1992
Underground operations One onition -1 Cold provinced - Ng Yield - 3/1 Resonant - Ring Corpl - Ring Wonney loss - Ring	5 737 3.25 22 100	1 768 000 6 012 7 40 32 768 33 519 751
Revenue - Rit miled Cost - R7 miled Yearking last - R7 miled	104.34 131.56 27.24	1)1,42 113,98 7,58
Surface operations  Islatench behalf of I Gold produced - Ng You'd - g/I Revenue - R/I Gold produced - Ng Gost - R/I Working profit - R/I Revenue - R/I Reve	32 100 23 996 8 102 40.63	162 000 338 1 78 32 768 13 373 19 355 57 39 23 42
FINANCIAL RESULTS (REDO's) Revenue Cosi	188 179 235 238	208 074 206 027
Working (Gashignati)		2 037 5 229
(Lossyprofit before lavation and State's strate of profit		7 268
Reversabilization and State's share of profig		(1 254)
(Los stiprost after taxason and State s share of profit	(36 560)	6 012
Capital expenditure - net  OPERATIONS - SURPACE The surface source material was almost exhausted during the quarter in the treated during the result francial year.		3 387
RATIONALISATION  The reservational programme referred to in the previous quarterly report of 6 200 employees included in working costs is a non-recurring	rt resulted in the ambunt of R3	retrenchment 5.5 million for

and expendence amounting to A1 4 mages

NOTES

GENERAL - All the companys, membored and incorporated in the Instead calcibilitatives incide state premium.

All financial lightes are subject to such:

Tax rates afformed in the bodget by the schooler of Floatics have been unless.

Copies of the above quantity reports of the directors may be obtained or brassing secretaries.

The board of directors of each of the understand automatic for the page ending 31 December 1

DIVIDEND ANNOUNCEMENTS

DIVIDENDS PASSED The board of directors of each of the und dividend for the year ended 19 June 1992 Bityvogruitzicht Gold Mining Company, Limited Heratomy Gold Mining Company Limited

Johannessur( 17 July 1992

### nually, against a yield on the shares of about 3.2 per cent. Goldman Sachs, which lead managed the issue, priced it on be offered pre-emption rights under guidelines issued by £80m deal last August. However, bankers said the heavy supply of rights issues and floinstitutional investors. tations was leading more com-The lead manager said the panies to consider convertibles the basis that Carlton would issue was considered aggres-

A growing trend towards alliances

of about 12 per cent.

By Simon London

LIVING together rather than marrying is increasingly popular in international business. Alliances and partnerships which fall short of total commitment but which help contain the costs of research, development and manufacturing are a growing trend, particularly in the

global computer industry.

Announced last week, the largest such alliance to date sees IBM of the US, Japan's Toshiba, and Siemens of Germany joining forces to research and develop advanced computer mem-

Meanwhile, Japan's Fujitsu is establishing a partnership with Advanced Micro Devices of the US to manufacture flash memory devices, the current hot product in the sector.

Last week's batch of non-core disposals included the sale by UK construction group Tarmac of its Briggs Oil bitamen business to Nynas Petroleum of Sweden. Tarmac wants to cut gearing to:25 per cent, from 51 per cent at the end of

The opportunity for UK-based industrial conglomerate BTR to make a strategic purchase of a clutch of businesses in the UK and mainland Europe arose from Pirelli of Italy's decision this year to concentrate on core businesses and cut debt. BTR simultaneously announced the disposal of interests in Richmond Power Enterprise in the US, a peripheral business acquired when it bought Hawker Siddeley last year.

Hongkong and Shanghai Bank ended its direct involvement in Cathay Pacific airline by selling its last 10 per cent to China National Aviation Corporation and China Travel Service.

Privatisation in eastern Europe continues, albeit at a jogging pace other than in east Germany. The Treuhand privatisation notched up another first – the sale of electronics company Werk fur Fernsehlektronik to Samsung reprosenting the first acquisition of an east German business by a South Korean company.

US hotels group Marriott Corporation's purchase of the Duna Intercontinental hotel is being seen as a victory for the State Property Agency's commitment to competitive bidding.

	CROSS BORDE	r m&a deals		
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
CNAC (China)/CCAC (China)	Cathay Pacific (Hong Kong)	Airlines	£229m	HK Bank selis
BTR (UK)	Units of Pirelli (Italy)	Auto/rubber products	£110m	More Pirelli disposals
AB Nynas Petroleum (Sweden)	Briggs Oil (UK)	Oil Refining	£70m	Non-core disposal
Enron Richmond Power (US)	Unit of BTR (UK)	Energy	£76m	Hawker disposal by BTR
Allergisk Leboratorium (Denmark)	Alergia e immuno logia Abelio	Biotechnology	£28m	ALK claims No 1 spot
Ricoh (Japan)	SMO Bureautique (France)	Electrical equipment	£21m	Strategically Important
Samsung (S Korea)	Werk fur Fernsehelektronik (Germany)	Electrical equipment	£10.4m	Debt-free buy from Treuhand
Marriott Corp (US)	Duna intercontinental (Hungary)	Hotels	£10,4m	Marriott wins auction
Cable & Wireless (UK)/ US and Russian partners	Baltic Communications (JV)	Telecoms	£7m	Giant leap for St Petersburg
Advancedd Micro Devices (US)/ Fujitsu (Japan)	٦V	Semiconductors	n/a	Flash chip venture

Den Danske Bank AF/1871 AS

¥4,000,000,000

Floating Rate Notes Due 1994

Notice is hereby given that the Rate of Interest for the Interest Period from 19th July, 1992 to 19th January, 1993 is 4.81% per antum. Interest payable on 19th January, 1993 will amount to \$242,477 per \$10,000,000 principal amount of the Notes.

Agent Bank
The Long-Term Credit Bank

**FLASH LIMITED SERIES B** 

U.S. \$30,200,000 Secured Floating Rate Notes Due 1993 In accordance with the conditions of the notes, notice is hereby given that for the six-month period 20th July 1992 to 20th January 1993 (134 days) the notes will carry an interest rate of 3.78813% p.g. Relevant interest payments will be

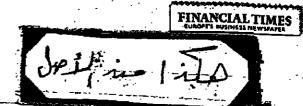
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interest Amount due 19th Januar, 1993 per U.S. \$100,000 US \$1,938.02 The Sumitomo Trast & Banking Co., Ltd. Agent Bank

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# **COMPANIES AND FINANCE**

# Sanyo to postpone memory chip production

By Louise Kehoe

SANYO Electric is to postpone mass production of four-megabit dynamic random access memories (D-rams) because of sluggish market conditions,

the company announced.

Although the Japanese electronics company has never been a leading D-ram producer, its decision to scale back its involvement signals a trend among Japanese semiconductor producers who are increas ingly disenchanted with the D-ram business.

Industry analysts expect several minor D-ram producers to follow Sanyo's example and back away from the volatile memory chip market.

Last week Sanyo reported an 82.5 per cent drop in consoli-dated pre-tax profits to Y3.34bn (\$26.8m) in the half year to

D-ram prices have skidded over the past year in the face of mounting competition from South Korean producers and sluggish demand from the recession-bound computer industry.

The situation facing Japanese D-ram producers is reminiscent of that encountered by US producers in the mid-1980s when most US companies abandoned the market.

Sanyo said that it would continue to develop higher capacity D-rams to keep pace with advances in semiconductor production technol-

### Ansett may seek third partner

THE TWO shareholders of the Australian airline Ansett Transport Industries might take in a partner, said Mr Ken Cowley, Ansett joint chairman and joint chief executive, Reu-

ter reports from Sydney. Mr Cowley said News Corp and TNT might seek an investor with international airline experience in response to deregulation of the airline industry. "We'll have to wait and see if we do take in a partner and who that partner is, and what their visions of growth would be," Mr Cowley said in a television interview.

He shares the positions of Ansett chairman and chief executive with Sir Peter Abeles, TNT managing director Mr Cowley, also a News Corp

News Corp chief executive Mr Rupert Murdoch last Friday as Ansett joint chairman and Reichmann family sells jet for \$7m

THE Reichmann family has

sold its Gulfstream executive jet to help pay the debt restructuring costs of Olympia

The latest report on the ail-

ing developer's finances com-piled by auditors Price Water-

house says the jet, which

fetched US\$6.8m, was owned

by a private Reichmann com-

pany outside the court protec-

tion order granted to O&Y and

its Canadian subsidiaries two

O&Y is restructuring the

bulk of its C\$13.5bn debt

(US\$11.4bn). Only its US

operations remain outside the

protection of bankruptcy

months ago.

# Hong Kong puts bank up for sale

in Hong Kong

THE Hong Kong government has placed Overseas Trust Bank (OTB) up for sale, offering foreign banks a rare opportunity to buy into the colony's lucrative banking market.

A government spokesman said the time was ripe to return the bank to the private sector. "It has been restored to health and should be able to perform with results comparable to other banks of its size."

By Emiko Terazono in Tokyo

JAPAN'S Ministry of Finance

will allow a greater range of companies to issue bonds over-

seas from next month, in a

move which will ease the pres-

sure on some Japanese compa-

nies which need to refinance

equity warrant bonds issued in

The ministry will also loosen

restraints on yen denominated

bond issues in the domestic

market by foreign issuers -

known as "samurai" bonds —

allowing new low-rated bor-

Both moves are in line with

government proposals earlier

this year to eliminate limits on

corporate bond issuance, allow-

ing a broader range of compa-

The easing of limits will cre-

ate an alternative funding

method for weaker Japanese

companies needing to refin-

ance repayments on equity-

rowers into the market.

nies to raise funds.

colony and, in the year to June 30 1991, made a net profit of HK\$210m (US\$27.7m). It is expected to fetch more than HK\$3.5bn.

OTB was rescued by the Hong Kong government in 1985 after investigators discovered widespread fraud and false loans totalling US\$90m on its books. In June 1991 it still had accumulated losses of

It used to be the colony's third largest listed bank after represents one of the few

Tokyo eases bond issuance limits

Tokyo stock market has dried

up sources of equity-linked fin-

Moreover, Japanese banks,

faced with increasing bad

loans and the need to meet

international capital-to-assets

ratios, are setting tougher stan-

From next month, Japanese

companies with a single-A

credit rating or higher will be

able to issue straight bonds

denominated in a foreign cur-rency, yen bonds issued in the

Eurobond market and warrant

bonds. A rating of triple-B, the

lowest investment grade credit

rating, will be the minimum

requirement for a company to

issue yen denominated con-

In addition, numerical stan-

dards on net assets, dividends

and profits will also be eased.

Bank-guaranteed bonds with

warrants, straight bonds and

warrant bonds guaranteed by a

dards on loans.

vertible bonds.

Hongkong Bank and Hang Seng Bank, but is now comparable to the colony's two smallest listed banks Wing Lung and Dah Sing.

Over the past months several local banks have expressed interest in buying OTB. Foremost among these is Dao Heng Bank, the banking subsidiary of the Guoco Group, Dah Sing, and Xiamen International Bank, owned by the provincial

government of Fujian in China. But the proposed sale also

ject to easier requirements.

For samurai bonds, foreign

borrowers or international

ment grade credit rating will

Currently, the issuance in

be able to access the market.

the Samurai market is limited

to foreign organisations with

ratings of single-A or higher, or with a triple-B rating and a

Ministry officials said the

However, the easing of

restrictions comes when many

Japanese investors are looking

to decrease investment portfo-

Many face large losses on

lios rather than expand.

move was aimed at increasing

domestic capital outflow

government guarantee.

opportunities for a foreign bank to acquire banking assets in Hong Kong. Retail banking which is regulated by a cartel is very profitable and OTB is in the top five in terms of size of

branch network. It would also offer a foreigner a base from which to build business in China. This is restricted mainly to cross-border loans and trade finance but with the financial liberalisation under way in China there may be opportunities to

# **CP Forest loss** rises to C\$60m in quarter

By Robert Gibbens

CANADIAN Pacific Forest Products, one of Canada's largest pulp and paper groups. blamed weak pulp, newsprint and fine paper markets for continued heavy losses in the second quarter.

The second-quarter loss deepened to C\$59.5m (US\$50.42m), or C\$1.13 a share, against a loss of C\$56.4m, or C\$1.28, a year earlier, on sales of C\$462m, against C\$502m.

A lower Canadian dollar and severe pruning of costs were not enough to offset depressed product prices, the company

investment portfolios due to the sharp decline in share The half-year loss was prices, and the decline in profits due to the economic C\$130.6m, or C\$2.59 a share. compared with C\$106.5m, or downturn is squeezing cash C\$2.42, a year earlier, on sales of C\$892m, against C\$991m.

This advertisement is issued in compliance with the regulations of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("the London Stock Exchange"). Application has been made to the London Stock Exchange for the ordinary share capital of Quality Care Homes PLC ("QCH"), issued and now being issued, to be admitted to the Official List. It is emphasised that this advertisement does not constitute an offer or invitation to any person to subscribe for or to purchase securities. It is expected that dealings will commence on 23 July 1992.

### QCH

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> > payable in full on application Share Capital

in ordinary shares of 10p each

QCH is a substantial provider of nursing care for the highly dependent elderly and is based in the North East of England, QCH currently owns and operates 11 freehold nursing homes with a total of

Copies of the Listing Particulars relating to QCH may be obtained during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the Company Announcements Office of the London Stock Exchange Tower, Capel Court entrance, off Bartholomew Lane, London EC2 (for collection only) up to and including 22 July 1992 and up to and including 3 August

Beeson Gregory Limited The Registry

Royal Mint Court London EC3N 4EY

£1,800,000.00

A Member of the Securities and Futures Authority

Particulars of QCH are included in the Companies Fiche Service available from Extel Financial Limited, 37-45 Paul Street, London EC2A 4PB.

# UK bank named manager of Japanese pension fund

By Simon London

SCHRODER Investment Management, the fund management arm of the UK merchant banking group, has become the latest overseas firm to win pension fund management business in

The firm has been appointed to manage Y3bn (\$24m) by Japan's third largest pension fund, the Public School Mutual Teachers Aid Association.

It becomes the third overseas manager to manage assets for the teachers' fund, joining Jardine Fleming and Merrill

Although the three overseas firms manage only a small portion of the fund's \$41bn assets, the appointment of Schroders underlines the gradual progress being made suit, appointing invesco MIM by overseas managers in and Mercury Asset Manage-

unenviable position of seeing some of the income from O&Y

properties previously ear-marked for debt-service pay-

ments now being funnelled

into the company's administra-

According to the Price Waterhouse report, restructur-ing costs - consisting mainly

tive and restructuring costs.

of fees to lawvers and accoun-

tants - will total C\$9.3m in

July and August alone. All

debt-service payments have

whose partners is acting as

O&Y's information officer, pro-

jects the developer's Canadian

operations will have a cash outflow of C\$8.3m in July and

Correction Notice of Early Redemption

To the Holders of

TRIBUNE COMPANY

US\$100,000,000

101/2% Notes Due September 9, 1995

NOTICE IS HEREBY CIVEN that, pursuant to Section 6(a) of the Fiscal and Paying Agency Agreement dated as of September 9, 1985, Tribune Company has elected to and shall redeem on September 9, 1992 (the "Redemption Date") all of the outstanding Notes, at a redemption price equal to 1011/2% of the principal amount thereof (the "Redemption Price").

The Notes shall become due and payable on the Redemption Date at the Redemption Price which shall be paid upon presentation and surrender of the Notes together with all Coupons thereto appertaining maturing after the Redemption Date at the Paying Agents listed below.

The Notes will no longer be outstanding after the Redemption Date and interest on the Notes will

crase to accrue from and after the Redemption Date and the Coupons for such interest shall be void.

On and after the Redemption Date the sole right of a holder shall be to receive the Redemption Price.

FISCAL AGENT Morgan Guaranty Trust Company of New York 60 Victoria Embankment

London EC4Y 0JP

PAYING AGENTS

Morgan Contracty Trust Company

Price Waterhouse, one of

been frozen.

However, despite the nartial deregulation of the pension overseas managers can only be alloted new money flowing

into pension funds. Existing assets must remain in the hands of the trust banks which dominate the industry.

investment managers, private sector companies have been more conservative. Earlier this year, Nagasakiya, the retailer. became the first private sector

courts. Lenders are in the another C\$5.2m in August.

fund management business,

and insurance companies Moreover, while public sector funds are slowly opening up to foreign

company to appoint a foreign-based fund manager, allotting Y1bn of its Y23.7bn pension fund to

Invesco MIM. In June, Hitachi, electronics group, followed

Under a court order granted earlier this month, the short-

fall will be funded as far as

possible from the sale of unen-

ter results, for the three months ended April 30, to be

released in early August. The results are likely to include a

large writedown on O&Y's

investment in the Canary

Wharf project in London's

Docklands. which is currently

The Reichmanns' entire

equity in O&Y has already been wiped out with write-downs totalling C\$1.4bn in the

fiscal year to January 31 1992.

The information officer said he expected O&Y's first-quar-

cumbered assets.

valued at C\$3.6bn.

Morgan Guaranty Trust Company of New York

14 Place Vendome

This advertisement is issued in compliance with the requirements of the London Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any securities of TransAtlantic Holdings PLC. Application has been made to the London Stock Exchange for admission to the Official List of the whole of the issued share capital of TransAtlantic Holdings PLC. It is expected that admission to the Official List will become effective and that dealings will commence on 30th July, 1992.

# TransAtlantic Holdings PLC

(Incorporated in England and Wales under the Companies Acts 1948 to 1976, registered number 1503621)

**Introduction to the Official List** 

# ΛŤ the London Stock Exchange in the life insurance category

Expected date of listing 30th July, 1992

sponsored by

S.G. Warburg Securities and S.G. Warburg & Co. Ltd.

# Share Capital

Following the expected allotment and issue of 25.8 million Ordinary Shares and 63.6 million 'B' Convertible Preference Shares on 30th July, 1992 in connection with the merger of TransAtlantic Holdings PLC and Capital & Counties plc, the authorised and issued share capital of the Company will be as follows:-

	Authorised	Issued and fully paid	
	£m	£m	Number
Ordinary Shares of 50p each	201.1	146.4	292,845,509
'A' Convertible Preference Shares of 50p each			
(yielding 6% p.a. based on an issue price of £4 per share)	15.3	15.3	30,575,919
6% 'B' Convertible Preference Shares of £1 each	63.6	63.6	63,637,024

The Ordinary Shares have been listed on the Luxembourg Stock Exchange since 1987 and the 'A' Convertible Preference Shares since May 1990.

# **Business**

TransAtlantic is an investment holding company incorporated in the United Kingdom, whose business is the making of selected investments with long term potential in the life insurance and property sectors and in other fields related to the financial services industry, predominantly, but not exclusively in the United Kingdom.

# **Listing Particulars**

Listing particulars relating to TransAtlantic will be included in the Companies Fiche Service available from Extel Financial Limited, 37-45 Paul Street, London, EC2A 4PB from 3.00 pm on 21st July, 1992. Copies of such particulars will be available during normal business hours on any weekday, Saturdays and Bank Holidays excepted, up to and including 3rd August, 1992 from:—

TransAtlantic Holdings PLC 40 Broadway London SW1H 0BT

S.G. Warburg & Co. Ltd. 2 Finsbury Avenue London EC2M

Copies of the listing particulars will also be available to the public from the Company Announcements Office of the London Stock Exchange, Old Broad Street, Capel Court Entrance, off Bartholomew Lane, London, EC2N 1HP, for collection only, on 21st July and 22nd July, 1992.

20th July, 1992

# TRIBUNE COMPANY

Morgan Cuaranty, Trust Company.

of New York

as Fiscal Agent

Avenue des Arts 35. Para 6000 Frankfort am Main 1040 Brussels Banque Cénérale du Swiss Bank Corporation Herengracht 595 Luxembourg SA Acsolvenvorstadt 1 14 Rue Aldringen PO Box 1220 L-2951 Luxembourg

of New York

Mainzér Landstrasse 46

By: Morgan Guaranty Trust Company

**UK GILTS** 

# Yields rise on Bundesbank move

widespread worries about possible Bundesbank moves later this year to push up German interest rates, possibly leading to a tightening of monetary policy across Europe.

The concerns spilled over into the bond markets on Friday, with German government securities (bunds) seeing significant price falls and the effects spilling over to gilts.

During the week, yields on short-dated UK securities climbed by up to 0.2 percentage points (20 basis points), reflecting the reduced prices. The yield increases were less marked for longer maturing

The Bundesbank's decision on Thursday to increase its discount rate by an above-expected 0.75 percentage points was the main trigger for the increased gilt yields. While the German central bank resisted the temptation to increase its more internationally important Lombard rate - this staying at these lines cannot be ruled out

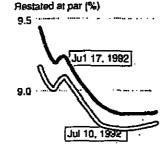
over the next few months. Accordingly, the UK money markets were convulsed with speculation on Friday that hace rates may have to rise by the end of the year because of the effects of a Lombard rate increase on the level of sterling in the exchange rate mecha-

The Bundesbank move overshadowed good news on UK inflation earlier in the week which had driven gilt prices higher. The index of average earnings across the economy rose in the year to May by an underlying 6.5 per cent, after 7 per cent in April and 7.5 per cent in the previous month.

While the level of price increases for manufactured goods in the year to June remained at 3.6 per cent, the same as in May, factory output fell by 0.6 per cent in May compared with April, indicating weak demand and a continua tion of the recession.

Meanwhile. Britain's public sector borrowing requirement jumped to a higher than expected £4.23bn last month as the

UK gilts yield



10 years 20

recession depressed government revenues and boosted spending.

It brought the total borrowing requirement in the first three months of the 1992-93 financial year to £10.8bn, fuelling fears that the government will not be able to keep borrowing within its £28bn target. That is likely to have repercussions on the gilt market - which fears higher gilt issues will depress prices and

push up yields.

in the context of ways of managing the high PSBR, an intriguing suggestion has come from Mr Roger Bootle of Greenwell Montagu, a leading gilt broker, on how the Treasury could both help help economic recovery and get the gilt mar-ket out of its difficulties. Mr Bootle says that rather than fund all the PSBR - which Greenwell expects this year to reach £33bn – via gilt issues the government should deliberately underfund. That boils down to financing the deficit partly by sale of short-term Treasury bills, which feed into money supply and boost economic activity. By reducing gilt issues, such an option would also put a floor under prices. According to Greenwell's arithmetic, total gilt issues this year under full funding would need to be £35bn. By under-funding by £10bn, that would release £10bn into the economy to

Peter Marsh

# GERMAN BONDS

# Ground trembles beneath the ERM

ON the Richter scale of seismic disturbance in the bond markets, the impact of last Thursday's 0.75 percentage point rise in Germany's discount rate

took time to register. Other European bond markets even managed a spontaneous half-hearted cheer of a rally in their relief that the ground had not shaken harder. But by the end of Friday, the subterranean after-shocks set off by the Bundesbank's action had given a thorough shake to foundations of the the exchange rate mechanism.

The shudders were not only

felt in bond markets at the outer margins of the ERM. The yield on 10-year French

government bonds jumped from 8.85 per cent to 8.97 per cent, opening up the widest gap between French and German bond yields this year at nearly 90 basis points.

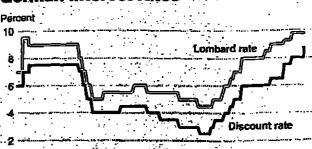
French bond prices. of course, reflect the other great fear that stalks the markets: that French voters will say 'non" in September to Maas tricht proposals for economic and monetary union, and put a bomb under the seemingly inexorable convergence of bond yields across the EC.

With German monetary tightening acting as another turn of the screw on the hardpressed economies of its neighbours, that no vote may have

become a little more likely.

The tremor that passed through the markets on Friday was felt equally strongly from southern Europe to Scandina-

**German interest rates** 



1980 81 82 83 84 86 87 88 89 90 91 92

via. Spanish bond prices, which had nose-dived by Thursday to their lowest for some time, took one look over their shoulder and kept on going. Ten-year bond yields, which had leapt to 11.80 per cent on Thursday, jumped further to 11.93 per cent.

Italy's monetary authorities may have earned plaudits in the market for acting decisively to raise the country's discount rate by 0.75 percent-age point on Thursday (the second rise in a fortnight) but it did not insulate Italian bonds from the rout. Net yields on 10-year bonds followed those of their Spanish counterparts. moving up from 11.75 per cent

to 11.92 per cent. The ripples beyond the immediate confines of the ERM bloc extended to Sweden. where 10-year bond yields ended the week at 10 per cent, around 10 basis points up on the week, although Finland escaped the worst of the slide. A currency swap agreement between Finnish and other European central bankers, designed to underpin the Finnish currency and fortuitously announced on Wednesday, left

yields by the end of the week

firmer at just under 12 per The sharp drops of Friday took place against a back-ground of thin trading in cash markets, with investors either already on holiday or too nervous to act. Most are only likely to shake off the paralysis when they feel they know the answer to one question: what will the Bundesbank do next? The narrowing of the gap

between the discount and Lombard rates to 1 percentage point has been interpreted by some as a sign of pressure for another Lombard rate rise. However, as the graph shows,

the gap between the two has been narrower in the past, particularly when the interest rate environment changes quickly.

Certainly there were no hints on Friday of further stringency. The gap between three-month and 10-year German interest rates, at 180 basis points, is already as great as at any time recently, but there was no indication of short-term interest rates creeping up. fur-

ther inverting the yield curve. "The Bundesbank is relieving tensions in the money markets," said Mr Klaus Baader, economist with UBS Phillips & Drew in London, on Friday. A Lombard rate rise certainly isn't programmed into the mar-kets yet." Mr Baader summed up the mood of most investors and analysts: "German monetary policy is very finely balanced between tightening and easing.

Some clue could come this week, with the latest inflation and money supply data. Market observers are looking for a sharp fall in the headline inflation rate from its 4.3 per cent level, while M3 growth is expected to ease from the 3.7 per cent recorded for May. If the market's expectations are disappointed, fears will intensify that the Lombard rate will be raised later in the summer. And with the French preparing to vote on Maastricht, that really would make the earth beneath the bond markets

Richard Waters

The state of the s

The way

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### **US MONEY AND CREDIT**

# News-packed week gives food for thought

ON Friday last week the short-end of the Treasury market enjoyed a short but sharp rally on rumours that President Bush was afflicted by serious health problems.

Although the rumours turned out be false (as they almost invariably do - in Chi cago, they have a saying that the President of the US dies once a month on the floor of the futures exchange), it showed how jumpy the market was at the end of what had been an unusually busy and

news-packed week. Thursday's increase in German interest rates was probably the biggest story because of its international dimensions and the effect the Bundesbank's move had on the vulnerable dollar. The German rate rise was open to interpretation in two ways: it was bullish for Treasuries because higher German interest rates will slow down European, and ultimately US, economic growth, which is good for bonds; or it was bearish for

Treasuries because with higher German interest rates pushing the dollar lower, the Federal Reserve will be less likely to sanction another cut in US interest rates for fear of sending the already weak US cur-

rency into a tailspin. There were a few other stories for the markets to feed on last week. Mr Ross Perot's sudden and unexpected withdrawal from the election race was generally well-received. not because of any particular dislike for the diminutive Texan billionaire, but because his departure removed a large element of political uncertainty that had been troubling US financial markets for months.

The Democrats' successful convention in New York, and Governor Bill Clinton's surge in the polls after the Perot withdrawal provided further food for thought, food that the markets found less than palatable, given their concern for what the Democratic candidate might, if elected, do to the Federal budget deficit with his ambitious spending plans. As Mr David Ader, senior fixed-income analyst with Technical Data in Boston said

recently: "One of the significant factors contributing to the steepening of the Treasury yield curve is this week's Democratic convention. While the Democrats scream 'Jobs! Jobs! Jobs!' the Street only hears 'Spend! Spend! Spend!' and backs off."

Friday morning's trade figures were also worthy of the bond market's attention. The bigger-than-expected \$7.4bn May trade deficit was partly explained by a 2.5 per cent cline in exports (imports also fell, but less sharply).

With exports now down three months in a row, there is little doubt that economic growth in the second quarter will eventually come out well below the 2.7 per cent achieved in the first three months of the year. In this respect, the trade numbers were a positive for Treasuries.

As for this week, in the absence of valuable statistics other than the notoriously volatile and unreliable advance durable goods orders, due on Friday, the bond market is likely to focus on Congress, where Mr Alan Greenspan, the Federal Reserve chairman, will be giving his twice-yearly Humphrey-Hawkins testimony.

Mr Greenspan, as always, is unlikely to give away anything that would move the markets. but he will at least be asked to outline the policy thinking behind the big cut in interest rates earlier this month.

At the time the rate cut was seen as a panicky response to the dreadful June employment numbers, and by less charitable observers as a caving in to political pressure from the White House, but Mr Greenspan's views on the current state of the economy, and on whether he believes the Fed has finished easing, should make interesting hearing.

Patrick Harverson



# **Increased business** in adverse circumstances

**BUSINESS UP BY MORE THAN 5%** In 1991, a particularly difficult year for property,

Credit Foncier and its subsidiaries managed to increase the total production of their loans by more than 5%, to FF 38.6 billion. Private credit business remained at a high level, with new loans amounting to FF 24 billion, as a result of the development of mortgage loans to individuals and loans to local authorities. On the other hand, there was a reduction in new loans to developers, in view of the current economic climate and the selective policy of the Company. The production of subsidized loans was 21% up on 1990, to FF 14.7 billion, mainly due to technical reasons.

This performance, which was achieved in a contracting business environment, is the result of the sustained efforts of Credit Foncier and its subsidiaries to widen their activities. The private loans sector thus represented 62% of total new credit husiness in 1991, the outstanding loans of the private sector business is making steady progress and now accounts for 23% of the total loans portfolio, which in 1991 was more than FF 300 billion.

Outside France, Crédit Foncier Group continued to develop its operations in collaboration with its European subsidiaries. This network was strengthened by the establishment of a new subsidiary in the Netherlands and the opening of an office in Portugal.

# **FAVOURABLE FINANCING CONDITIONS**

The Group was able to raise capital under favourable conditions by taking advantage of the drop in long-term rates. The volume of long-term borrowing on the various markets increased substantially, with FF 24.5 billion raised in funding, compared with FF 16.2 billion in 1990. The top marks awarded by the two main international rating agencies reinforced the Company's position on foreign markets. Finally, in November 1991 Credit Foncier successfully launched the first French issue of mortgage- backed securities.

# RESULTS

With difficult circumstances for property, provisions were substantially increased, in line with Credit Foncier's policy of caution. Consolidated net income, Group share, amounted to FF 521 million against FF 698 million in 1990. Real estate market conditions were such that property sales were reduced, leading to a decline in real estate gains.

# **DIVIDENDS UP BY 4.2%**

Shareholders are entitled to a unit dividend of FF 37.50 in shares. As last year, they can opt to convert this dividend into shares. In 1990, approximately 70% of shareholders chose this option. A FF 18.75 tax credit is added to the FF 37.50 dividend. bringing the total income per share to FF 56.25, up by 4.2%. Taking into account the issue of new shares at the last share-payment of dividends, the total distribution has reached FF 369.8 million an

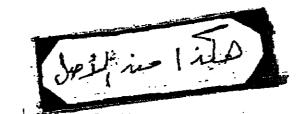
# PROSPECTS FOR 1992

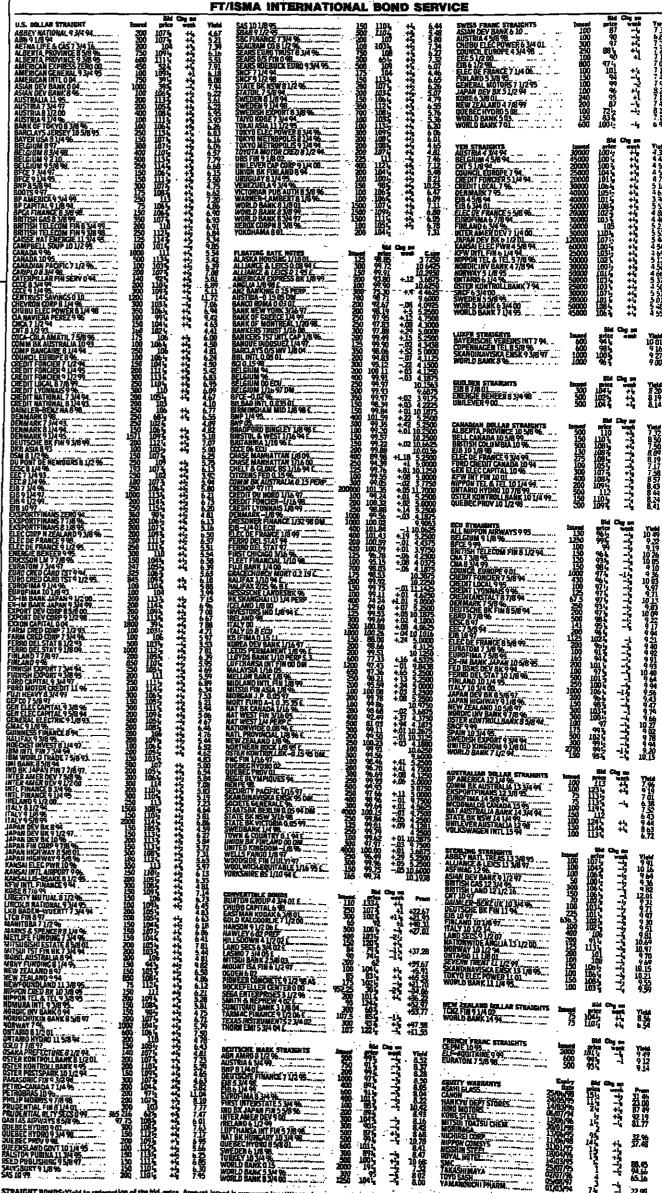
In the first months of this year, Crédit Foncier and its subsidiaries strengthened the competitiveness of their products. Although the economic climate remains difficult, new loans increased by more than 15% over the first four months. On the basis of the mid-year figures, the Group's performance in 1992 should be satisfactory, with particular emphasis being placed on selectivity of commitments.

New long-term funding, which should be in the region of FF 35 billion for 1992, should be achieved under favourable conditions. In this respect, Crédit Foncier's standing enables the Group to take advantage of market opportunities and develop an ambitious issuing strategy. At the beginning of May, the Group chose to issue a 3 billion repackaged perpetuals financing operation at a particularly attractive price, which as quasi-equity will allow the solvency ratio to be brought up to 9%.

Crédit Foncier will continue to pay particular attention to controlling costs and risks and to consolidating its diversification in France and the rest of Europe.

# Crédit Foncier: Votre allié dans le temps.





tith offered rate for US dollars, C.con = current on am of the current effective price of buying shares via the bond over the Bond warrant ex yid = exercise yield at current warrant price.

### INTERNATIONAL BONDS

# NatWest to be first UK bank to securitise loans

announcement that it will sell part of its corporate loan book through the US securities market could mark the start of a new phase of

innovation by European banks. The technique, called securitisation, is by no means new to European financial institutions. Mortgage lenders have been securitising home loans since the early 1980s the sterling mortgage-backed bond market amounts to around £10bn.

Other financial assets such as car loans have also been repackaged and sold in the form of securi-

However, NatWest will become the first UK bank to securitise loans to companies. According to experts in structured finance, other types of financial asset will be securitised

soon in Europe.

"Mortgage lending has slowed dramatically so there is less pressure to securitise mortgages. Banksare turning their attention to securitising other types of asset," com-mented Mr Steve Din, structured finance analyst at Standard & Poor's, the credit rating agency, in

Other than commercial bank loans, trade receivables - debt loans. owed to non-bank companies in the normal course of trading - and leases are the most likely candidates for securitisation.

Earlier this year GPA, the aircraft finance company which recently cancelled its planned flotation.

Borrowers

ECU's

EBRD(d)

STERLING

CANADIAN DOLLARS

Goldman Sachs Go.

Z-Lnderbk.(Cayman is.)†

AUSTRALIAN DOLLARS

R & I Bk of W.Australiat

**GEFCO**†

US DOLLARS

Abbey Nat.Treas.Servicest

Com.Fed De Elect dad(e)

R & I Sk of W.Austerlia/k\tt

shita Elec.Ind(c)†

made a pioneering issue of bonds backed by aircraft leases. Securitisation of leases on "small ticket? items - anything from coffee machines to photocopiers - is

also possible. On April 30, the Bank of England issued new regulations for the securitisation of credit card receivables, opening the way for banks to securitise another category of risk

The theory behind securitisation is simple: risk is transferred from the holder of a financial asset, such as a loan or a lease, to the holders of securities backed by that asset.

Since the risk is transferred, the original lender can remove the asset from-its-balance sheet. In addition, it raises cheap finance by issning secured bonds which can be used to

fund new loans.

The drawback is that securitising assets is a complex and expensive process. The NatWest structure involves a Delaware-based special purpose vehicle buying sub-partici-pations in corporate loans from the bank, via a Cayman Islands subsidiary. The special purpose company, Thames Funding, will then issue commercial paper backed by the

It is a matter for debate whether corporate borrowers should be concerned that their loans are being securitised.

NatWest said last week that informal discussions with companies revealed no objections to the idea.

Coupon

8.875

9.25

6.625

8.75

Book runner

Lehman Brother Deutsche Bank

Chase Invest.Bk.

Lehman Brothers

99.30 Bk.of Tokyo Cap.Mkts.

100.775 UBS Phil.& Drew

101.0375 Salomon Bros.

100.70 Hambros Bk.

101.175 CSFB

101.36 BZW

99.88

Av. life years

1995 2002 1999

1997

1994 1997

1994 1997

1996

After all, banks already sell loans in the secondary market – in Europe usually by selling sub-participations to other banks. The Nat-West securitisation works on the same principle, except that the risk is transferred one stage further by

the issue of asset-backed commercial paper. However, not all corporate treasurers take a favourable view of either the secondary market in loans or securitisation. Some large UK companies specify in their terms of borrowing that the lender must not sell sub-participations to

other banks. One concern is that the company can end up dealing with a large number of banks which it did not even know were lenders.

"A company goes to a big bank because it wants a relationship. If sell-down isn't handled very carefully a simple bilateral loan can come to resemble a complex multioption facility," said the treasurer of one large UK industrial company. Although the commercial paper issued by Thames Funding will be issued in the US and is denominated in dollars, NatWest has the option of securitising loans made in

cies, so long as the currency risk is Loans to up to 10 nominated companies can be securitised through Thames Funding, although NatWest

does not intend to announce which

**NEW INTERNATIONAL BOND ISSUES** 

YEN

LIRE

Sumitomo Metalfb#

Sekisui House Ltd.†

Mitsui Fudosan(g)#†

European Inv.Bk.†

SWISS FRANCS

Nippon Flour Mills\*\*\*

Bremer Landesbankt

ENAG(a)†

D-MARKS

companies are involved.

4.625

9.083

6.289

8.615

sterling or other European curren-

The commercial paper has been rated A-1 by S&P and P-1 by Moody's Investors Service, on the grounds that all of the 10 companies in the securitisation pool also carry

this top short-term rating. This suggests that NatWest will choose to securitise low margin loans to big corporations, liberating capital to make new loans at a higher marein. There are some complications.

For example, if a company repays one of the loans early, NatWest must bridge the gap until the matching commercial paper is The maximum maturity of com-

mercial paper under the programme is 95 days, so in the worst case NatWest might have to pay interest on CP for three months while receiving no income from the underlying loan.

Despite the cost of setting up the structure and some of the hidden risks. NatWest concluded that securitising corporate loans was worth the investment. Faced with similar circumstances, other European banks are likely to reach the same conclusion.

Certainly every UK clearing bank

has a team of corporate financiers looking at securitisation. It is easy to see why. By taking securitised assets off balance sheet, banks are able to make more loans. Since the risk has been transferred

to bond holders, capital which

backed the securitised loan is free

1997

1999 1997

1996 1396

1997

7.25

5.33

\*\*Private placement. \$Convertible. With equity warrants. Floating rate note. \$Variable rate note. Final terms. at Catable at par after nine years. o) Coupon pays 35bb below the offered side of the 5-year Yan Interest Rate SWAP against the 6-month Yen Libor and payable semi-annually. Non-catable. of Globol Issue. Issued 147/95. Priced 15/7/95. Coupon payable Semi-annually. Quopon thred at 7½ price fixed at 99-32. d) Funghile with extelling Scus00m issue. Non Callable. e) Coupon payable Semi-annually. Non-callable, () Amount increased from DM700m g) Coupon pays 60bp below 5 year Yen swap rate. Non-callable, () Coupon payable semi-annually. Coupon payable semi-annually. Coupon payable semi-annually. Coupon payable semi-annually. The swap rate. Non-callable, () Callable at par after 4 years. () First name of borrower.

5.95

(p)

11,25

30bn

30bn

100

National Westminster has a capi-

tal-to-assets ratio comfortably above the 8 per cent level demanded by international banking regulations. However, capital has become a scarce commodity. In the longer term, securitisation looks likely to become an important method of bal-

ance sheet management for banks. Regulators appear happy with the technique, so long as there is no danger of securitised assets unexpectedly returning to the balance

Accountants are less sure. Last October, the UK Accounting Standards Board proposed that securitised assets should not be taken oft balance sheet where the original lender retains an "economic inter-

est" in the loans. Such a ruling would cover nearly all securitisations, since the origina-tor of the loan does maintain a clear economic interest - through its continued relationship with the borrower and the administration of the

loan, usually for a fee. The ASB admits to receiving a great deal of adverse comment. It will put forward further proposals in the autumn.

But whatever it decides, UK banks are looking hard at the economic case for securitisation and starting to conclude that the long-term benefits outweigh the immediate costs.

100.20 Daiwa Europe

101.75 Yamaichi Intl

101.17 Nikko Europe

100.25 Credit Suisse

101.375 Credit Suisse

101.875 Deutsche Bank

101.70 West LB

Daiwa Bank (Switz)

100

### Simon London

5.644

5.820

### **Anthony Harris**

# A new twist to ease the slump



Jeil in Tild

When two docagree that a simple tactical change could at the same time support sterling, encourage investment and

reduce governtheir argument surely deserves official attention

It seems unlikely to get it, though, because it runs against fashionable theory, and breaks one of the government's self-im-

This proposed trick is simply under-funding the public sector borrowing requirement - selling bills to the banks rather than gilts to the pension funds.

Last week Mr Roger Bootle of Midland Montagu argued for it. promoting it for a long time past. Prof Congdon is a monetarist Liverpool Sixer, Mr Bootle a pragmatic supporter of the ERM, and this may be the first time they have agreed on anything. And their proposal has another merit which they both overlook.

Mr Bootle's main case rests on interest rates. If the authorities sold bills aggressively, and starved the market of long dated paper, short rates might edge up, and so support sterling; and gilt yields would come down, which would ease long-term industrial financ-

ing, through bonds and equities. How much would rates move? Not at all, according to fashionable theory, since short rates are supposed to be a function of exchange rate expectations (despite the fact the Professor Charles Goodhart has shown that interest differentials are hopeless exchange rate predictors).

As for gilts, the market would not respond to lower sales, according to the efficient market hypothesis, since it would know that higher sales would follow later.

The fact is that under-funding was tried in America a quarter of a century ago, before we learned it couldn't work. It was known as Operation Twist (twisting the vield curve) and it did work It would work again; the laws of supply and demand are more reliable than later elaborations.

But it is hard to say how much trinal opponents rates would move, and harder to say how much it would matter. The US is stuck in the doldrums, despite a 3 per cent discount rate (and a heavy devaluation).

What about the Prof Congdon case? This is based on the fact that under-funding would cause a large rise in M4, the main Congdon indicator which is growing much too slowly. Here there is no doubt about the effect: the rise in M4 is an arithmetic certainty. But would this prove anything -apart from Goodhart's Law, which states that when you fiddle the money numbers, they become meaningless? Remember that a decade ago we contrived a slump despite exploding money numbers.

It is memories like this which no doubt inspired the present Treasury rule of full funding - a gilt or a savings certificate to cover every debt.

Under this rule, government borrowing has no effect on the money supply. It might be called Congdon's Benefit, since it ensures that broad money is, for a change, a reliable indicator of private bank credit. But this interesting statistic is unduly costly, to taxpayer, the banking system, and to the house-buyer.

The taxpayer suffers, as Mr Bootle points out, because if you believe, as the authorities say they do, that inflation and interest rates are falling, issuing long gilts at current yields is recklessly extravagant.

As for the banks, their balance sheets have been debauched by their own folly and earlier official over-funding, when the Bank of England bought all their best credits and sold gilts to pay for it.

Under-funding in present cir-cumstances would be simple justice, and would enable the banks to rebuild a decent holding of government paper - if not the 70 per cent they held before Competition and Credit Control started two decades of monetary bungling.

The banks are now sober, and under-funding would help make them sound - perhaps the biggest long-term benefit to confidence. The saving on public expenditure would be worthwhile, and painless. It's not a panacea, but it's the



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S. G. Warburg Securities

June, 1992



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Payment of the Redemption Amount and of such accrued interest in respect of the 10 per cent. Bonds will be made in accordance with Condition 6 of the Terms and Conditions of the 10 per cent. Bonds against presentation and surrender of the relevant 10 per cent. Bonds together with all unmatured Coupons relating thereto, on or after the Redemption Date at the office of the Paying Agent in New York City payment of principal only) or, at the option of the holder, at the specified office of the Principal Paying Agent or any other Paying Agent ipayments of Redemption Amount and accrued interest), as set out in the Terms and Conditions.

The 10 per cent, Bonds will become void unless presented for payment within 12 years after the Redemption Date. Missing unmanured Coupons relating thereto will become void unless presented for payment within 12 years after the Interest Payment Date specified on the face of the relevant Coupon. Those Coupons which have marured before the Redemption Date but have yet to be presented for payment will become void unless presented for payment within io years after the interest Payment Date specified on the face of such

The 10 per cent. Bonds may be surrendered for redemption at the specified office of the Principal Paying Agent or any of the Paying

Principal Paying Agent

kredietbank S.A. Luxembourgeorse 43 houlevard Royal L 2955 Luvembourg

Fredietbank NIV B-1000 Brussels

Swiss Bank Corporation 1 Aeschenvorstadt CH-4002 Basie

Westpac Banking Corporation Westpac Banking Corporation 75 King William Street 335 Madison Avenue New York, New York 10017 London EC4N 7HA (as to payment of principal only:

Luvembourg, July 20, 1992.

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# THE WEEK AHEAD

**ECONOMICS** 

# Signals from Germany set to steer UK interest rate debate

A RAFT of UK economic statistics will provide ammuni tion for all camps in the ongoing debate over the course of British economic policy. But the most important signals for the future course of British and European interest rates will come from Germany.

Today's monetary data are likely to provide grist to the mill of the government's monetarist critics. Broad money growth in June is not expected to show signs of accelerating, year on year, from sluggish levels. The government's favoured indicator - M0 - is expected to slow slightly to an annual growth rate of 1.8 per

cent, from 2.5 per cent in May. Market operators will also be watching Wednesday's trade figures to see whether a further upward lurch in the visible trade deficit will adversely affect sterling's weak position within the European exchange rate mechanism. The June trade deficit is expected to rise to £1bn, up £0.15m from May.

Government officials and managers, anxious for evidence that the economic recovery is under way, will have much material to pick over, including today's distributive trades survey and the June retail sales figures - expected to be just above May's disappointing level. The best indicator of UK businesses' expectations will be the quarterly survey of the British Chambers of Commerce on Thursday.

Yet the week's most important news will come from Germany, where the gloom aroused by the continued rapid growth of broad money may be compounded by high producer and cost of living inflation. The Bundesbank will need to see signs of moderation on all these fronts before the risk of higher German, and therefore European, interest rates can be discounted. Elsewhere in Europe, analysts are expecting French trade surplus of FFr2.5bn in June, FFr2bn down on May but continuing this year's trend of small surpluses

after vears of deficits. The two US presidential candidates will be more interested in domestic news. A batch of economic data, particularly durable goods orders and auto sales, will provide clues as to

UK retail sales

Annual percentage change

1988 89 90 91

whether Mr Bush can expect a pre-election recovery. The following highlights of this week's releases of economic data include the median of forecasts in brackets provided by financial information group MMS International.

Today: UK, CBI July Distributive Trades Survey, June monetary aggregates (M0 up 1.8 per cent on year, M4 up 5.1 per cent on year, M4 lending £2.3bn). France, May industrial production (down 0.4 per cent on month). Japan, May personal income and consumption expenditure.

Tomorrow: Mr Alan Greenspan, US federal reserve chairman, gives Humphreys-Hawkins testimony to Congress. Canada, May retail sales (up 0.1 per cent on month). Sweden. June consumer price inflation (up 0.1 per cent on month and 2.3 per cent on year). Japan, July wholesale prices. Australia, manufacturing input and output prices.

Wednesday: UK. June retail sales (up 0.1 per cent on month and 0.6 per cent on year), June visible trade balance ( -£1.0bn) and current account (-£0.8bn), June building society net new commitments (£2.9bn). Canada. May wholesale trade (down 0.1 per cent on month) and department store sales (down 1 per cent on month). Brussels, EC budget ministers meet.

Thursday: UK, British Chambers of Commerce quarterly economic survey. US, monetary aggregates for week ending July 13, auto sales for July 11-20 (6.6m), initial unemployment claims for week ending July 11 (0.41m). Australia, May import prices. New Zealand, June trade balance, Denmark, June consumer price inflation. Friday: Mr Luis Angel Rolo

succeeds Mr Mario Rubio as governor of the Bank of Spain. US. June durable goods orders (up 1 per cent on month), June bank credit, and commercial and industrial loans. France. June trade balance (FF12.5bn). Australia, June manufacturing output. Belgium, July consumer price inflation.

During the week: Germany, June monetary aggregates (M3 up 8.8 per cent from fourth quarter base), June producer prices (up 0.2 per cent on month and 2.1 per cent on year), June preliminary cost of living (up 0.2 per cent on month and 3.5 per cent on year), June import prices (down 2.8 per cent on year). Italy, July consumer price inflation in cities (up 5.5 per cent on year), June trade balance (Lira500bn). May PSBR. Netherlands, June unemployment rate (4.3 per cent).

UK COMPANIES

Amber Indi. Hidgat. Cayor House, 1 Thomas More Street, E. 12:30
Cable & Wireless, Grosvenor House Hotel, Park Lane, W. 11:00
Cohen (A.), Clargwille House. 25:27 Oxendon Street, S.W., 12:00
Setacom. Unit 1. Ponders End Indi. Estate, Duck Lees Lane, Entitled, Middlesse, 11:00
Cock (Was), Parkway Avenue, Shethed, 12:00
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Trust, Smith New Court House, 20 Farringdon Road, E.C., 11:30
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Perts, Crest Hotel, Brissol, 12:30
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**Edward Balls** 

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Reuters Holdings, the financial information and news company, is expected to report tomorrow a 10 per cent rise in pre-tax profits to £187m for the six months to June 30.

RESULTS DUE

Most interest will focus on the group's two most recently launched financial products. The second phase of Dealing 2000, the group's automated foreign exchange trading system, finally started in April, while last month saw the launch of Globex, its long-delayed international after-hours screen trading system for futures and options.

SmithKline Beecham, the Anglo-American pharmaceuticals group, reports secondquarter results tomorrow. After weeks of focusing on Wellcome and its share offer, analysts have been dusting off their SB files. Estimates for pre-tax profits range from £246m to £258m, compared with

£230m for the period last year. They will looking particularly at the rate of growth of Relafen, SB's arthritis drug, and how Kytril, its anti-nausea

medicine is competing with Glaxo's Zofran. Few signs of growth in the consumer busiesses are expected.

John Menzies, the Edinburgh-based retailer and newspaper wholesaler, is expected to report today pre-tax profits of about £23m for the yearended April, little changed from last year's £21.5m after £4m of exceptional charges. Wholesaling has held up well

but retailing has failed to show concrete improvement. Problems persist with its Early Learning Centre business in the US. Further provisions are expected and its sale is likely. Grevcoat.the property developer, is likely to report on

Thursday a full-year loss of about £7m, a big improvement on the previous year's £38.5m after £64m of provisions. First Technology, the maker of sensors and crash dummies.

appears to have survived a nasty financial mishan. From a loss of £3m, it is likely to have done better than break even for the latest year when it reports on Thursday.

Park Lane Hotel, Procedilly.

Brown Shipley Hidgs., Four. Court, Lethbury, E.C., 4.00 Continuous Stationery. W, 12.00 Boots, The Queen Elizabeth II Conference Centre, Broad Senthuary, Westmanster, S.W. Hampshire Holel, Leicester Square, W.C. 1100 sare. W.C., 11 00 Bens, The Novotel orlands, Hammers

12.00 Brockhampion Hidgs., West Street, Havant, Hards. 12:30 Bucklegham Indl., The Holiday Inn, Kensampton, 100 Crostowell Road, S.W., 10:00 Chotomell, Chartwell, Chartwell Court. Westmill, Imperial Business Parl Gravesond, Kent, 10:00 Cheam, 59 Gander Green Lane, Cheam, Sutton, Surrey, 3:00 City of London PR, Honourable Artillery Co., Armoury House, City Road, E.C., 11:30 Compte Hidgs., 13 Cork Street, W., 12:00 Feming European Fledging Inv. 10.30
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COMPANY MEETINGS:
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nd Street Manchest ng 00 NSM, 30 Fermival Street & C 11.00 11.00 Northern Foods, The Grange Park Hore! Wallerby, 12.30 Powell Bettryn, Grossenor House, Park Lane W. 12.00 Roble & Nolan Computer Services, Charletod Accountants Hall. Moorgate Place E C 10-45 Rose Evens Inva. Founders, Hall. 1 Cloth Fair. E C , 12.00 BOARD MEETINGS.

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# Housing the Inland Revenue

LAING MANAGEMENT has been awarded the management contract for the £50m construc tion project for the Inland Revenue's new centre at Castle Meadow, Nottingham.

The project comprises 40,000 so metres of office acommodation in six buildings arrranged along radiating bands of streets focused on Nottingham Castle to the north. The design of the buildings incorporates load-bearing brickwork and fair-faced structural concrete members.

A restaurant, social and sports facilities and a nursery are to be based in a separate amenity block at the centre of the development.

Enabling works throughout the site (which was previously used as railway sidings) are due to begin in the autumn and will involve the demolition of buildings and the diversion of numerous services. The project is scheduled to be completed and the buildings ready for occupation by the end of

# Mixed batch

HILLIER PARKER BUILD-ING CONSULTANCY currently has either on site or at various contract stages, design, fit-out and refurbishments with a

value in excess of £25m. On the retail front, projects include enhancement works to the Charter Place Shopping Centre in Watford, Darwin Shopping Centre in Shrewsbury, Westmorland Centre in Kendal, the Waterside Centre in Ealing and the Eastgate Centre at Inverness.

In addition, re-planning and refitting works include Sun Life's offices at 107 Cheapside in the City of London, plus new branch premises for Bank of Bilbao in Sloane Street and a new branch for Kah Wah Bank in Shaftesbury Avenue.

# CONSTRUCTION CONTRACTS

There will also be a decked

car park, built on concrete pad

foundations with a precast

frame, asphalt waterprocofing

play for ICI Fibres at Brock-

The contract housing divi-

sion has won a £1.5m order to

build 47 houses at Leeds for The Ridings Housing Associa-tion. Other contract housing

work includes the refurbish-

ment of tenements at Green-

ock, Strathclyde for Cloch

Housing Association at a cost

of £1m; building 28 houses and

bungalows at Market Deeping,

Lincolnshire, for Longhurst

Housing Association for

£710,000; and modernising 46

houses at Fordham for East

Cambridgeshire District Coun-

block at Sheffield Polytechnic.

in Scotland, Severfield-Reeve

has received two contracts

from Tarmac totalling £500,000

for regional offices for British

In Bristol, Pearce Construc-

tion has awarded the company

a £250.000 contract to construct

Gas and for a retail park.

a factory for STC.

cll at a cost of £530,000.

worth in Gloucestershire.

# **New Sony headquarters**



An artist's impression of Sony's new office complex at Brooklands Business Park

Work has commenced on the £23m contract for the construction of Sony (U.K.)'s new head-quarters at Brooklands Business Park in Surrey, following the award of this contract to the regional business of TRAFALGAR HOUSE CON-STRUCTION. ..

The complex will comprise a gross area of about 180,000 sq ft of offices with parking for 874

There is also room to expand

benefits offices are to be main-

tained by TARMAC MANAGE-

MENT, bringing the total value

The third contract, worth

£7m over 2½ years, has been

awarded by the Benefits

Agency to maintain the large

Longbenton site in Newcastle

upon Tyne and eight other

offices in and around the city.

won by Tarmac Management,

part of Tarmac Construction.

are to look after a total of 74

Benefits Agency buildings in

two regions in the south,

extending from Lands End to

Thirsk, has won over £3.5m

worth of orders. The largest

from Tilbury Douglas (£2m) is

for the superstructure for the

new Millwall football ground

The contract involves the

fabrication and erection of

about 2,000 tonnes of steelwork

in south London.

The two previous contracts

of work to £33m.

the offices a further 50,000 sq conditioned building including ft. The headquarters will house two office atria and one management, sales and marentrance atria. Foundations keting and administrative supwill be bored piles with ground beams supporting a ground bearing floor slab. The frame port staff for Sony's sales divi-sions, together with the European television co-ordinaand upper floors will be of tion function. reinforced concrete with a steel roof structure above.

The first of about 550 Sony employees are due to take up residence towards the end of

The development will comprise a single three-storey air and brickwork cladding.

value of £26m over three years.

and works project is among the

latest contracts awarded to Tarmac Construction worth

A £1.9m office development

of two and three-storey blocks

is to be built for A & J Muck-

low at Edghaston, Birmingham

and roads and services laid for

the Sovereign Harbour devel-

opment at Eastbourne at a cost

A film clinic is to be con-

structed at St. Lukes Hospital at Rugby for Rugby NHS

Trust, and a £1.3m textile dis-

South London football stadium plan

sports complex, together with

the erection of concrete terrace

sections and stairs. It is

believed that this is the only

new football ground currently

awarded a £500,000 contract for

a new student accommodation

Shepherd Construction has

being constructed in the UK.

total of £14m.

The Newcastle maintenance

Maintaining social security offices

More social security and the Wash and have a total

SEVERFIELD-REEVE, based in to form four stands and a

# **Sports complex in** Czechoslovakia Previous experience in Czech ment is the brainchild of for-

oslovakia has paid dividends for JOHNSONS with four joint venture projects involving design and construction for its multi-disciplinary practice. The latest project is a £25m sports and leisure development with a hotel and retail mall.

Visits to Czechoslovakia in 1990 quickly resulted in a joint venture partnership between Johnsons and Hexaplan - a newly privatised firm of archi-

tects and engineers.
At the start of this year the partnership was appointed as consultants and project manag-ers for the Czech-led project the Boby Centrum in Brno. The 30,000 sq metre developmer hockey international. Dr Lubomir Hrstka.

It consists of a hotel, medical fitness centre, covered tennis courts, discotheque and shopping mall.
Dr Hrstka is involved in

sports and fitness facilities throughout the country under the name of Boby Sports. The Centrum is adjacent to the Brno Sports Stadia, another of his ventures.

Dr Hrstka provided the drive which inspired the City of Brno, the planners and banks to respond to a fast-track programme which is still unusual in this country where bureau-cracy can still be stifling.

# M4 motorway scheme

JOHN MOWLEM CONSTRU CTION is to undertake a £19.7m contract for the construction of the M4 motorway between Baglan and Briton Ferry in West Glamorgan for the Welsh Office Highways Directorate.

This is the last of three contracts to be let between Bagian and Lon-Las to complete the motorway between Pont Abraham, Dyfed and London.

The roadworks consist of the construction of about three kilometres of dual two-lane motorway and about one kilometre of slip roads. The project also includes the construction of about 300 metres of dual 7.3 metre-wide side road over the main South Wales railway line. At the western end, the new motorway will connect with the Briton Ferry to Earlswood

section, which is currently

under construction, and its

existing motorway on the Port Talbot bypass near the end of the Llywelyn Street via-

Temporary traffic management measures will be introduced during the contract period where the new motorway and slip roads join the

### existing motorway. eastern end will connect with Upgrading local schools

School rebuilding contracts worth altogether nearly £4m have been won by TAYLOR WOODROW companies in

Leeds and London. In Leeds, Taylor Woodrow Construction Northern has been awarded two design and management contracts by the city council, totalling some £2.7m, to increase accommodation at two local schools as part of an education reorganisation programme. At City of London School for Girls. Myton is undertaking a £1.2m contract for alterations and refurbishment.

The larger of the Leeds contracts, at just under £1.9m, involves building work at Temple Moor High School, Field End Grove, comprising extra classrooms, music rooms, sixth-form facilities, staff offices and dining hall in a two-storey complex. Facilities are being remodelled to create a new drama centre, classrooms and new laboratories.



U.S.\$30,000,000

Floating Rate Subordinated Notes due 1997.

Holders of Floating Rate Subordinated Notes of the above issue are hereby notified that for the Interest Period from 21st July, 1992 to 21st October, 1992 the following information is relevant:

2. Coupon Amount payable on Interest

Payment Date: US \$134.17 per US \$10,000 Nominal 3. Interest Payment

21st October, 1992

1. Rate

Bank of America International Limited

# BusinessWeek

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TO THE HOLDERS

Home Shopping Network. Inc.'s 5% Convertible ordinated Debentures

NOTICE OF DIVIDEND

NOTICE IS HEREEY GIVEN persuant to Section 1206 of that certain Indenture dated as of April 22, 1987 the "Indenture" between Home Shopping Network, Inc. ("HSN") and Bankers Trust Company, as Trustee (the "Trustee"), pursuant to which HSN issued its 54% Convertible Shortdinated Debentures due April 22, 2002 (the "Debentures"), that July 20, 1982 the "Record Date" has been set as the Record Date for the pro rata distribution of all of the capital stock of Precision Systems, Inc., a Delsware corporation and wholly-owned subsidiary of HSN, to hadders of HSN's Common Stock, \$01 per value, and Class B Common Stock, \$10 per value, \$1 NOTICE IS HEREBY GIVEN pursus

HOME SHOPPING NETWORK, INC. Dated: July 20, 1992

# **CONTRACTS & TENDERS**



MINISTRY OF ENVIRONMENT PHYSICAL PLANNING AND PUBLIC WORKS

# THESSALONIKI METRO PROJECT

The Government of Greece invites expressions of interest from international contractors and operators to form consortia to design, construct. finance and operate the Thessaloniki Metro Project.

> 9.3km of new underground line Maintenance facilities 15 stations with retail space

The Government of Greece has appointed Hill Samuel Bank Limited to act as its Financial Adviser in respect of the project.

> The closing date for submissions is 7th September 1992. For further information contact the following:

MINISTRY OF ENVIRONMENT PHYSICAL PLANNING

AND PUBLIC WORKS

Athens

Dimitrios Georgiades/ Nicholaos Stamatiades Tel: (30) 31 309260 Fax: (30) 31 311611

Fax: (30) 1 644 9502

Tel: (30) 1 644 9157

Tel: (30) 1 362 5020 Fax: (30) 1 361 8870

HILL SAMUEL BANK LIMITED

Philip Nias/Julia Prescot/ Pavlos Stellakis Tel: (44) 71 628 8011 Fax: (44) 71 796 3277



# HILL SAMUEL

Tenneco inc



The 1992 third quarter dividend of 40c per share on the Common Stock will be paid September 8 to stockholders of record on August 14. About 116,000 stockholders will share in our earnings. Karl A. Stewart, Vice President and Secretary

٠...

TENNECO

£200,000,000 MFC Finance No.1 PLC Mortgage Backed Floating Rate Notes Due October 2023 In accordance with the Terms and Conditions of the Notes, notice is hereby given that the new interest rates and periods in Peyment Date Pate 1 Peyment Date Payment Date Peyment Date Payment Date Power nt Date 1 Ady to 8 August 12 2 July to 8 August 192 8 July to 7 August 192 **CITIBANK** 

**ASAHI BREWERIES, LTD.** 

¥30,000,000,000

**Floating Rate Notes** 

1996 In accordance with the Terms and Conditions of the Notes. notice is hereby given that the rate of interest for the period 20th July, 1992 to 18th Jenuary 1993 has been fixed at 5.65 per cent, per annum and that the coupon amount payable on the 18th January, 1993 will be ¥281,028 per note of ¥10,000,000



THE SUMITOMO BANK, LIMITED

Stichting Restructured Obligations Backed by Senior Assets 2 (ROSA2)

of January 10, 1992, between the Parent and State Street Bank and Parent and State Street Bank and Trust Company, as Trustee, notice is hereby given that for the Interest Accrual Period July 15, 1992 through October 14, 1992, the rates applicable to the Secured Senior Floating Rate Notes and Secured Senior Subordinated Floating Rate Notes are 4,1500% and 4,8500% respectively.

Meeting of Creditors pursuant to Sections 98, 99, 100 and 101 of The Insolvency Act 1986 DESIGNER FURNITURE (FRAMES & UPHOLISTERY) LTD

IN THE MATTER OF

BOS GORDON FINANCIAL SIXTMACES LIBITED

AND IN THE MATTER OF

THE INSCLUENCY FILLES 1985

In accordance with Raio 4.106 of the Insolvency

Ruise 1985 naces is needy years the linguistic of

Robeco Frodes, The Galleria, Starton Road,

Creating, Meet Sussess ATIND 11H7 and fan Bestewy

of Moone Rowland, Allo House, PO Son 1041, Nile

Street, Brighton Shit 11L4 were appointed Joint

Liquideors of the shove company by the creditors on

15th June 1982.

# FINANCIAL TIMES EUROPE'S **BUSINESS NEWSPAPER**

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le quotidien de l'économie le plus important en France. Une annonce dans la rubrique "Offres d'Emploi Internationales" dans le FINANCIAL TIMES et LES ECHOS augmentera de façon substantielle l'impact de votre message sur les cadres dirigeants en Europe. Chaque semaine les annonces paraîtront dans les Echos le mardi et dans le Financial Times le mercredi (le vendredi dans l'Edition Internationale du

Financial Times). Pour de plus amples renseignements, veuillez contacter: STEPHANIE COX-FREEMAN 071 873 4027

# INVITATION FOR BIDS

Loan No Order No

: 2602-TU DB.TGTCY.5 : 106-SEPT-TM/9105

: 20.7.2992 Date of Issuance **Bid Submission Date** : 3.9.1992

1. The TURKISH ELECTRICITY AUTHORITY, hereinafter referred to as TEK, has applied for a loan from the International Bank for Reconstruction and Development hereinafter referred to as the WORLD BANK in various currencies equivalent to USD 140 million towards the cost of Power System Operating Assistance Loan (TU 2602 PSOP) and intends to apply a portion of the proceeds of this loan to eligible payments under the Contract for which this Invitation for Bids is issued. Payment by the World Bank will be made only at the request of TEK and upon approval by the World Bank and will be subject in all respects to the terms and conditions of the loan agreement. No party other than TEK shall derive any rights from the loan agreement or have any claim to the loan proceeds.

2. The TURKISH ELECTRICITY AUTHORITY now invites sealed Bids from eligible Bidders for supply of 1 each 21/400 kv. 345 MVA stepup power transformer.

3. The Bidders are free to quote on single or several items of the bill of Goods, as well as the whole of them, Items shall be evaluated separately. Those Bidders who offer to supply more than one item shall assure the validity of their delivery schedule in the case that they are awarded for several times.

4. Interested eligible Bidders may obtain further information from and inspect the Bidding Documents at the office of:

TURKISH ELECTRICITY AUTHORITY General Management Commercial Affairs Department Inonii Bulvari No: 27 Kat: 1 Bahçelievier Son Durak ANKARA/TURKEY Telex: 42245 tek tr

5. A complete set of Bidding Documents may be purchased by any Interested eligible Bidder on the submission of a written application to the above office and upon payment of a nonrefundable fee of 300,-USD or 2,000,000 TRL at the following

TURKISH ELECTRICITY AUTHORITY General Management Department of Finance Inonū Bivari No: 27 Kat.4 Bahcelievler Son Durak ANKARA/TURKEY

Those Bids submitted by the Bidders who did not purchase the Bidding Documents shall be rejected.

6. All bids must be accompanied by a bid security in an acceptable form of not less than 3% (three percent) of the bid price and must be delivered to the above office on or before 12.00 hours on 3.9.1992.

7. Bids will be opened in the presence of those Bidders representative who choose to attend at 14.00 hours on 3.9.1992 at the offices of:

TURKISH ELECTRICITY AUTHORITY General Management

Procurement Commission Inonti Bulvari No: 27 Ground Floor Block A Bahçcelievler Son Durak ANKARA/TURKEY

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To the Holders of Hants 5023 9EH Tel: 0962 879764

Pursuant to the Indenture dated as

# **LEGAL NOTICES**

(FRAMES & UPHOLSTERTY) LTD
NOTICE IS HEREBY GIVEN pursuant to
Section 99 of the insolvency Act 1968 test a
Meeting of Creditors of the above-named Comparty will be raid at the Pasace Hoot, 31 Great
Curreariand Pisca, London W1 on 29th July
1982 at 1,200 noon for the purposes provided for
in Section 98 er seq.
A list of names and addresses of the above
Company's Creditors can be inspected at the
offices of Lattern Crossley & Devis, 45 Condust
Street, London W1R 9FB, between the hours of
10.00 am and 4.00 pm on the two business days
precading the Meeting of Creditors.
Oasted the 14th July 1982
Terence Henry Toogood
Officetor

TRIA	FRANCE (continued)	SERMANY (continued)	NETHERLANDS (continued)	SWEDEN (continued)	CK MARKETS
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Tampella Free . 9 50 Units Est Free . 5.60  E Price	54-56 223.66 BASF	7,365 4,400 SASIB	1.380 700 Urailia	16.50 11.40 Hartsbest	Jul 10
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94200 Canfire A \$18½ 18¾ 18¾ -¼ 35700 Can UM A \$21 20¾ 21 2200 Can UM B a\$21½ 21¼ 21½ +¼	55800 Int Corona use 5% 5% +16	54200 Reyrock us	184, 85, 85, +4, 184, 85, +4, 187, 187, 187, 187, 187, 187, 187, 187	12000 Cuecades \$8 4	8 8 6½ 8½
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200 CnPcForest \$261 <sub>2</sub> 261 <sub>2</sub> 261 <sub>2</sub> 9000 Cars Op 445 440 445 +10	2600 Jannock. 515 2 15 2 15 2 +4 100 KerrAddis S14 4 14 14 14 1	47000 Repap Ent 17400 Rig Algor 51	335 330 335	82500 NetBi. Can \$9 830 Quebecor A u\$14 <sup>1</sup> 2	8% 8% -4 14½ 14½
1900 Cascades \$8 6 8 200 Cetanese \$4312 4312 4312 -12		47600 RegersCons. \$1 600 Reformens 109600 RoysEfficen. \$2	\$86 66 55 <u></u> !	4700 Telegiote \$13	_
20200 Cntrl Cap 19 15 15 -4 500 Cneps Odn 310 305 305	462400 Lac Minta u59 4 9 4 9 5	425800 Ryl Oak Me 191100 Ryl Trusso - 5	224 216 220 +8	17306 Unive 57 4	d74 74 +4
18600 Critri Fd A 4895 480 495 +25 18600 Comince \$2315 2276 23 -16 5300 Coputation 46 443 45 +5	15000 Laidiew A 5112 1112 1112 190200 Laidiew B 5115 115 115 1200 Leurent Bk 518 17 % 18	2800 StanCm A 1 S	ياد ودو واو	10400 Videotron \$17 k Total Sales 12,910,400 shan	)75g 175g ~5g 8S
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· · · · · · · · · · · · · · · · · · ·	IND	ICES			992
NEW YORK   DOW JONES Jul Jul Jul Jul	I 1992   Since compilation	· · · · · ·	Jul Jul Jul 17 16 <u>15</u>	Jul 19	LOW
17 16 15 14	HIGH LOW HIGH LOW	AUSTRALIA Al Debares (1/1/80)	1629.5 1639.2 1636.		1545.30 (9)41 668.30 (2/1)
#Industrials 3331.64 3361.63 3345.42 3358	(1)61 (2)1) (1)692 (2)7/32 17 101 32 98.41 101.32 54.99	All Mining (1/1/80) AUSTRIA	721.8 725.9 722		352.8A (17/7)
Transport 1302.88 1312.66 1317.64 1311		Credit Akties (30/12/94) Tradel India: (2/1791) SELGRUM	352.84 358.17 358.9 847.89 851.54 860.1		847 89 (17)71
Utilities 220,08 220,77 229,89 220.	[20]72	BELZO (J/1/91) DENMARK	1170.84 1173.22 1171.8	6 1165.19 1235.49 (2/6)	1097 23 (8/1)
	Day's High 3359.74 (3375.68) Low 3308.14 (3318.67)	Copenhages SE CI/1/ED	315.65 318.25 317.6	2 317 81 365 29 (15/1)	315 <b>65</b> (17/7)
STANDARD AND POOR'S   Desposite: 415.62 417.54 417.10 417.	68   420.77   394.50   420.77   4.40	HEX General (28) 12/9(1) FRANCE	721.6 131.1 724	4 735 4 935 90 (24/2)	727 60 (1.7/7)
	(15/1) (8/4) (15/1/92) (1/6/32) 19 499.27 470.91 499.27 3,62	CAC General (31/12/82) CAC 40 (31/12/87)	501.93 502.27 504.2 1891_78 1851_23 1853.2		475 53 (2/1) 1349 91 (2/1)
Financial 35.80 35.87 36.32 36.6	05/11 (8)41 (15/1/92) (21/6/32) 54 36.65 32.40 36.65 6.64 (10/7) (8)40 (10/7/92) (1/10/74)	GERMANY FAZ Akilon (31/12/50) Comparison (1/12/50)	679.88 687.90 687.11	3 484.32 725.24.024/5	643.26 (8)1)
NYSE Composite 228.51 229.49 229.20 229.			1892 2 1047 NT 1544		
	51 231.85 217.92 231.85 4.46 (1571) 6840 (1571.92 (25/4/42)	DAX (30/12/87) HONG KONG	1923.3 1947.00 1944.4 1782.66 1740.53 1734.6	4 1941 ( 2043.80 (25/5)	1813 80 (871) 1578 73 (10)77
Armen Milks, Value 386.55 388.34 386.87 386.	05/1) 68/41 (15/1/72) 725/4/42) 08 418.99 374.04 418.99 29.31 (12/2) 226/6) (12/2/72) (9/12/72)	DAX (30/12/87) HONG KONG Hang Seng Bank (31/7/64) TRELAMO	1792.66 1740.53 1734.65 6128.06 6162.53 6125.40	4 1941 ( 2043.80 (25/5) 2 1734.10 1811.57 (25/5) 6 6097.19 6162.53 (16/7)	1813 80 (871) 1578 73 (10/7) 4301 78 (2/1)
MASDAQ Composite 570.51 576.19 575.47 575.	05 (18:9) 374.04 (15)1/72 (25)4/42 (18:9) 374.04 (18:9) 375 (12)2/72 (26)64 (12)2/72 (12)2/72 (12)2/72 (12)2/72 (12)2/72 (12)2/72	HONG KONG Han Sen Bank (31/7)649 TRELAND ISER Overall (4/1/88) FTALY	1792.66 1740.53 1734.66 6128.06 6162.53 6125.40 1302.03 1316.13 1307.90	4 1941 1 2043.80 (25/5) 2 1734.10 1811.57 (25/5) 6 6097.19 6162.53 (16/7) 2 1291.47 1469.57 (17/1)	1813 BO (871) 1578 73 (16/7) 4361 78 (2/1) 1267 03 (9/7)
MASDAQ Composite 570.51 576.19 575.47 575.  Jul 10 Jul	08 (18.9) 374.04 (15/1/92) (25/4/42) 418.99 374.04 418.99 29.31 (12/2) (26/6) (12/2/92) (9/12/72	HONG KONG Hang Seng Bank CAL/7/6-Q TREE AND ISEQ Quezil (4/1/88) F7ALY Banca Core, Rai, (1972) MIB General (2/1/92)	1792.66 1740.53 1734.65 6128.06 6162.53 6125.40	4 1941 ( 2043.80 025/9 2 1734.10 1811.57 025/9 6 6097.19 6162.53 036/7 2 1291.47 1449.57 (17/1) 2 1291.47 551.59 (6/2)	1813 80 (871) 1578 73 (10/7) 4301 78 (2/1)
NASDAQ Composite   570.51   576.19   575.47   575.	08   118.99   374.04   418.99   29.31   125/1/32   225/4/42   418.99   29.31   127/22   126/64   122/272   191/27/22   124/64   124/272   191/27/22   124/272   191/27/22   19	MONG KONG Hang Seng Bank (3/17/64) Hang Seng Bank (3/17/64) HEL AND SER Geeral (4/1/68) FFALY Banca Core, Ral, (1972) MIB General (2/1/92) JAFAN MINGE (3/5/1/99)	1792.66 1740.53 1734.65 6128.06 6152.53 6122.44 1302.03 1316.13 1307.55 437.18 446.65 445.45 1859.07 18997.66 1771.6, 3711.6, 3711.6	4 1941 [ 2043.00 (25/5) 2 1734.10 1811.57 (25/5) 5 6097.19 6182.53 (36/7) 2 1291.47 1449.57 (17/1) 2 447.76 551.59 (36/2) 5 680.0 1006.00 67/2 2 17064.63 23801.10 (6/1) 1 1294.15 1763.43 (6/1)	180.3 80 8871) 1578 73 10077 4301 78 62711 1267 03 1977 429 12 8877 842 00 0877 15741 27 62966 1196 19 9740
NASDAQ Composite 570.51 576.19 575.47 575.   Jul 10 Jul 10 Jul 10 Jul 15 Jul 15 J S & P Industrial div. yield 2.64   2.64	08   118.99   374.04   418.99   29.31   125/1/32   254/4/25   418.99   29.31   126/27   104/2	PROMO KOMO HAND SER BARK CATTILING INFELAND ISER Overall (4/1/68) FTALY BARCA COR. Ral. CE772 MIB General CALIFE LAFAN MINICH CALIFORM TORN SE Fronto (4/1/68) MALAYPEA	1792.66 1740.53 1734.66 6128.06 6162.53 6125.46 1702.03 1316.13 1307.53 407.78 446.65 445.46 199.0 677.0 875.0 16540.07 18987.66 17116.59 1271.10 1290.54 1298.84 1868.25 1863.13 1899.65	4 1941 [ 2043.00 (25/5) 2 1734.10 1811.57 (25/5) 5 6097.19 5182.53 (18/7) 2 1291.47 1469.57 (17/1) 2 447.76 551.59 (6/2) 5 680.0 1686.00 (5/2) 1 17054.63 23601.18 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 2499.25 (6/1)	180 89/10 1578 73 (1917) 4361 78 (2/10 1267 03 (9/7) 429 12 (9/7) 842 00 (8/7) 15741 27 (29/6) 1196 19 (9/4) 1868 25 (17/7)
NASDAQ Composite 570.51 576.19 575.47 575.   Jul 10 Jul 10 Jul 10 Jul 15 Jul 15 Jul 15 Jul 15 Jul 15 Jul 15 S & P ladustrial div. yield S & P ladu. P/E ratio 28.95 2   NEW YORK ACTIVE STOCKS	05  05  05  05  05  05  05  05  05  05	PROMO ICOMO BAND SEN BAR CALTIDA BELLAND ISER ONE BAL CALTIDA SER ONE BAL CASTO BANCA ONE BAL BANCA ONE BAL	1792-66 1740-53 1734-66 6126.06 6162-53 6125-4 1302-03 131A-13 1307-56 497-78 446-65 493-42 197-78 446-65 493-42 197-18 129-19 177-18 127-18 129-19 129-19 1366-25 1363-13 1889-65 605-33 611.74 612-36	4 1941 [ 2043.80 (25/5) 2 1734.10 1811.57 (25/5) 6 6097.19 4182.53 (18/7) 2 1291.47 1469.57 (17/1) 2 447.76 551.59 (6/2) 1 880.0 1086.00 (5/2) 2 17054.63 23901.10 (6/1) 1 1294.15 1733.43 (6/1) 1 1284.75 (4/2) 4 417.94 6419.06 (20/2)	1803 80 88/11 1578 73 10/77 4361 78 62/11 1267 03 (9/77) 429 12 68/77 842 00 68/77 15741 27 62960 1196 19 9/19 1868 25 117/77
NASDAQ Composite 570.51 576.19 575.47 575.   Jul 10 Jul 10 Jul 10 Jul 10 Jul 15 Jul	08   15,10   374,04   15,17,172   25,14,62   118,79   374,04   418,79   374,04   418,79   273,14,62   12,1272   12,1	PHONG ICONG Hass Seep Bank CALTISM HISELAND ISER Oberati (FL/188) FFALY Banca Core, Ral, CIST2> HIB General (FL/188) HASAN Hither CALS(HS) APPAN HITHER CA	1792.66 1740.53 1734.66 6128.06 6162.53 6125.46 1702.03 1316.13 1307.53 407.78 446.65 445.46 199.0 677.0 875.0 16540.07 18987.66 17116.59 1271.10 1290.54 1298.84 1868.25 1863.13 1899.65	4 1941 [ 2043.00 (25/5) 2 1734.10 (881.57 (25/5) 6 6097.19 6182.53 (18/7) 2 1291.47 1469.57 (17/1) 2 447.76 551.59 (64/2) 6860.0 (66/2) 1086.06 (5/2) 1768.45 (64/1) 1298.78 (64/1) 1499.25 (64/1) 617.94 619.06 (20/2) 2 298.4 314.90 (96)	180 89/10 1578 73 (1917) 4361 78 (2/10 1267 03 (9/7) 429 12 (9/7) 842 00 (8/7) 15741 27 (29/6) 1196 19 (9/4) 1868 25 (17/7)
NASDAQ Composite   570.51   576.19   575.47   575.	08	PHONG KONG Hang Seng Bank (3/17/16/4) Hang Seng Bank (3/17/16/4) HELLAND SER Overall (4/1/68) FFALY Banca Core, Ral, (1972) MIB General (2/1/92) JAFFAN MISCH (10/15/49) Tokyo SE (Topko (4/1/68) JAFFAN MISCH (10/15/49) Tokyo SE (Topko (4/1/68) MALAYSHA KLSE (Loopasite (4/4/66) NETHEREL AND (1983) CBS TIL Ro. Gold (1983) CBS AR Sir (End 1983)	1792.66 1740.53 1734.65 6128.66 6162.53 6125.46 1302.03 1314.13 1307.55 437.78 446.65 445.45 1399.0 507.00 577.0 16540.07 16987.66 17116.57 1277.19 1290.54 1278.96 1380.25 1380.13 1889.65 605.33 611.74 612.36 294.5 296.7 299.3	4 1941 L 2043.00 (25/5) 2 1734.10 1811.57 (25/5) 5 6097.19 6182.53 (18/7) 2 1291.47 1469.57 (17/1) 2 447.76 551.59 (6/2) 6 680.0 1066.06 (5/2) 2 17064.63 2369.18 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 2 1294.15 1763.43 (6/1) 2 1294.15 1763.43 (6/1) 2 1294.15 1763.43 (6/1) 2 1294.15 1763.43 (6/1) 2 1294.15 1763.43 (6/1) 2 1295.15 (6/1) 2 1296.16 (6/1)	1803 80 8871) 1578 73 10977 4301 78 62711 1267 03 9977 429 12 9877 942 00 0877 15741 27 62946 1196 19 978 1860 25 11777 546 63 (1441) 274 00 6871
NASDAQ Composite   570.51   576.19   575.47   575.	105   105	PHONE I KONG Hang Seng Bank (3/17/16/4) Hang Seng Bank (3/17/16/4) HELLAND SER Overall (4/1/68) FFALY Hang Over Hall (1972) Hill General (2/1/42) LAFAN Hille General (2/1/42) LAFAN Hille General (2/1/42) LAFAN Hille General (3/1/4/4) HILLE GENERA	1792-66 1740-53 1734-66 6126.06 6162-53 6125-4 1372-03 131A-13 1397-56 1372-03	4 1941 L 2043.00 (25/5) 2 1734.10 1811.57 (25/5) 5 6097.19 6182.53 (18/7) 2 1291.47 1469.57 (17/1) 2 447.76 551.59 (8/2) 6 860.0 1606.06 (5/2) 2 17054.63 23601.16 (8/1) 1 1294.15 1763.47 (8/1) 1 1296.78 (8/1) 1 1296.78 (8/1) 1 1296.78 (18/1) 1 1296.78 (18/1) 1 1296.78 (18/1) 1 1296.78 (18/1) 1 1296.78 (18/1) 1 1296.78 (18/1) 1 1296.78 (18/1) 1 1296.78 (18/1) 1 1296.78 (18/1) 1 1296.78 (18/1) 1 1296.78 (18/1) 1 1296.78 (18/1)	1803 80 8871) 1578 73 10477 4361 78 6211 1267 03 (977) 429.12 9877 842 00 8877 15741 27 6296 1196 19 97(9 1886 25 117/7) 546 65 114(1) 274 00 6871
NASDAQ Composite   570.51   576.19   575.47   575.	151	PHONE I KONG HAND SEN BAR CALTIFO HELLAND SER OVERAL (1972) HIB GENERAL CALTES HIB GENERAL CALTES HAND SE (TOUTO (14,160) 204 SECTION (14,160) 204 SECTION (14,160) 204 SECTION (14,160) 205 SET SET SET LITTLE AND CALTES HALL AND CALTES HALL SET LITTLE	1792-66 1740-53 1734-65 6128-66 6162-53 6125-4 1302-03 1316-13 1307-9 437-78 446-65 493-6 1899.0 1879-76 1771-5 1659-03 1899-65 1771-10 1299-54 1771-5 1668-25 1363-13 1899-65 405-33 611-74 612-34 294-5 298-7 299-3 201-2 284-1 291-5 667-72 678-89 678-74	4 1941 [ 2043.00 (25/5) 2 1734.10 (881.57 (25/5) 6 6097.19 6182.53 (18/7) 2 1291.47 1449.57 (17/1) 2 1477.76 551.59 (6/2) 1066.06 (5/2) 1066.06 (5/2) 1066.06 (5/2) 1294.15 1763.43 (6/1) 1294.15 1763.43 (6/1) 1294.15 1763.43 (6/1) 1294.15 1763.43 (6/1) 1294.15 1763.43 (6/1) 1294.15 1763.43 (6/1) 1294.15 1763.43 (6/1) 1294.15 1763.43 (6/1) 1457.79 619.06 (20/2) 1560.95 (11/6) 1560.95 (11/6) 1560.95 (11/6) 1560.95 (11/6)	1803 80 88/11 1578 73 10/77 4361 78 62/11 1267 03 (9/77) 429-12 68/77 842 00 68/77 15741 27 62960 119-19 97/9 1586 25 11/777 546 63 (14/1) 274 00 68/11 192-49 68/11 663 16 114/77
NASDAQ Composite   570.51   576.19   575.47   575.	1511   1521   1531	PROMO ICOMO ILANO SEN DARI CALTIDAD ILANO SEN DARI CALTIDAD ISER ONE DARI CALTIDAD INFORMATION OF THE ANALYSIA ILANO ILA	1792.66 1740.53 1734.65 6128.06 6162.53 6125.46 1302.03 1316.13 1307.55 457.18 446.65 445.46 1393.0 1377.0 877.0 875.0 1271.19 1290.54 1771.6, 5 127	4 1941 [ 2043.00 (25/5) 2 1734.10 1811.57 (25/5) 5 6097.19 6182.53 (18/7) 2 1291.47 1469.57 (17/1) 2 447.76 551.59 (8/2) 6 869.0 1606.06 (5/2) 2 17054.63 2369.1 (16 (8/1) 1763.47 (16/1) 1 294.15 1763.47 (16/1) 1 288.78 2499.25 (8/1) 1 417.79 619.06 (20/2) 2 663.16 772.74 (18/5) 1 437.79 1580.95 (11/6) 1 400.63 406.99 (21/1) 1 1060.0 1327.60 (21/1)	1803 80 8871 1578 73 10977 4301 78 6271 1267 03 (977) 429 12 9877 942 00 0877 15741 27 62946 1196 19 978 1860 25 11777 546 63 (1441) 274 00 6871 172 40 6871 663 16 11477 1083 01 (127/3)
NASDAQ Composite   570.51   576.19   575.47   575.	1511   1521   1521   1521   1521   1522   1523	PROMO KONG HAND SEN BARK CALTIFO HELL AND SEN OPERAL (M/108) FFALY HELL CART HOLD HELL CART HOLD HELL CART HOLD HELL HELL HELL HELL HELL HELL HELL HE	1792.66 1740.53 1734.65 6128.06 6152.53 6125.44 1302.03 1316.13 1307.55 437.18 446.65 445.46 859.0 1879.0 877.0 875.0 16598.07 18907.66 17116.57 1277.19 1290.54 1729.84 1277.19 1290.54 1729.89 1660.53 611.74 612.34 294.5 298.7 299.1 201.2 204.1 204.5 667.72 678.89 678.74 1449.48 1451.50 1428.41 394.86 397.85 480.42	4 1941 [ 2043.00 (25/5) 2 1734.10 1811.57 (25/5) 5 6097.19 5182.53 (18/7) 2 1291.47 1449.57 (17/1) 2 447.76 551.59 (8/2) 9 680.0 1686.06 (5/2) 17054.63 2369.18 (8/7) 1294.15 1763.43 (8/1) 1294.15 1763.43 (8/1) 1294.15 2459.25 (8/7) 1417.94 619.06 (20/2) 298.4 314.90 (9/6) 298.4 314.90 (9/6) 298.4 314.90 (9/6) 298.4 314.90 (9/6) 298.4 314.90 (9/6) 298.4 314.90 (9/6) 298.4 314.90 (9/6) 298.4 314.90 (9/6) 298.4 314.90 (9/6) 298.4 314.90 (9/6) 298.4 314.90 (9/6) 298.4 314.90 (9/6) 298.4 400.63 416.99 (21/1) 108.0 1327.00 (21/1) 400.63 426.99 (21/1)	1803 80 8871 1578 73 10977 4301 78 6271 1267 03 (977) 429 12 9877 942 00 0877 15741 27 62945 1196 19 978 1888 25 11777 546 63 (1441) 274 00 6871 172 40 6871 1083 01 11777 1083 01 11773 370 13 (9/49 1006 00 62444
NASDAQ Composite   570.51   576.19   575.47   575.	105   105	PHONG ICONG HAUS SERY BARK CALIFIDA HEREL AND ISER ONE RAIL CALIFIDA SERY ONE RAIL CALIFOR FIFALY HAUS CORE, RAIL CAST2: HAUS GENERAL CALIFOR HAUSE CORE RAIL CAST2: HAUS GENERAL CALIFOR MALAYSHA MALAYS	1792.66 1740.53 1734.66 128.06 1542.53 6125.44 1302.03 1314.13 1307.56 129.05 877.0 875.0 1271.19 1290.54 1278.94 1271.19 1290.54 1278.94 1271.19 1290.54 1278.94 1271.19 1290.54 1278.94 1271.19 1290.54 1278.94 1271.19 1290.54 1278.94 1271.19 1290.54 1278.94 1271.19 1290.54 1278.94 1271.19 1290.54 1278.94 1271.19 1271	4 1941 [ 2043.00 (25/5) 2 1734.10 1811.57 (25/5) 5 6097.19 6182.53 (18/7) 2 1291.47 1469.57 (17/1) 2 447.76 551.59 (6/2) 6 880.0 1086.00 (5/2) 2 17064.63 23801.18 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1886.78 2499.25 (6/7) 2 289.4 314.90 (976) 2 299.4 314.90 (976) 2 299.5 (6/1) 1 437.79 1580.95 (11/6) 1 400.63 416.99 (21/1) 1 106.00 1327.00 (21/1) 1 4226.00 4699.00 (4/6) 5 27.00 691.48 (8/2)	1803 80 8871) 1578 73 10977 4301 78 62111 1267 03 (9/7) 429 12 08/77 842 00 08/77 15741 27 (29/6) 1196 19 9/90 1880 25 117/77 546 65 (1441) 274 00 08/11 172 40 08/11 172 40 08/11 1003 01 (17/3) 370 13 (9/4) 1006 00 (24/4) 41/69 00 (27/1)
NASDAQ Composite   570.51   576.19   575.47   575.	105   105	PROMO ICOMO ILANO SEN GALTIPO ILANO SEN BARK CALTIPO ILANO SEN BARKA CALTIPO ILANO SEN BARK	1792.66 1740.53 1734.66 128.06 16162.53 6125.46 1302.03 1318.13 1307.55 1879.0 487.65 445.45 1879.0 487.66 17118.93 1271.18 1250.54 1278.94 1271.18 1250.54 1278.94 1271.18 1250.54 1278.94 1271.18 1250.54 1278.94 1271.18 1250.54 1278.94 1271.18 1250.54 1278.94 1271.18 1250.54 1278.94 1271.18 1250.54 1278.94 1271.18 1250.54 1278.94 1271.18 1250.54 1278.94 1271.18 1250.54 1278.94 1271.18 1250.54 1279.0 1271.18 1271.18 1279.18 127	4 1941 L 2043.00 (25/5) 2 1734.10 1811.57 (25/5) 5 6097.19 6182.53 (18/7) 2 1291.47 1469.57 (17/1) 2 447.76 551.59 (6/2) 6 860.0 1006.00 (5/2) 2 17064.63 23891.18 (6/1) 1 1294.15 1763.43 (6/1) 1 129	1803 90 8571 1578 73 10077 4361 78 6211 1267 03 (977) 429.12 9277 842 00 9277 15741 27 6296 119.19 979 119.19 979 119.19 979 119.240 9271 172.40 9271 1083 01 127/3 370 13 (9/9) 1006 90 62440 4169 90 6271 511.61 (16/7)
NASDAQ Composite   570.51   576.19   575.47   575.	1051    38,40   1351 72   2234 23   1389   374.04   148.99   39.31   148.99   374.04   148.99   39.31   1422  126/61   148.99   29.31   1422  126/61   148.92   148	PROMO ICOMO ILLUS SEN BAIR CALTIFO ILLUS SEN BAIR CALTIFO INFEL AND ISER ONE RAI, CISTZP INFEL CORE, RAI, CISTZP INFEL ANDRE INFEL PRINCIP (1983) INFEL PRINCIP (1984) INFEL P	1792.66 1740.53 1734.65 6128.66 6152.53 6125.44 1302.03 1316.13 1307.55 437.18 444.65 445.46 1879.0 1877.0 1875.0 1659.07 1879.0 1875.0 1659.07 1879.0 1711.5, 7 1271.10 1290.54 1278.64 1271.10 1290.54 1278.64 1271.10 1290.54 1278.64 1271.10 1290.54 1278.64 1271.10 1290.54 1278.64 1271.10 1290.54 1278.64 1280.5 1283.13 1889.65 657.72 678.87 678.74 1449.48 1451.50 1428.41 394.66 397.05 480.42 1130.04 1130.0 1090.0 4285.08 4279.0 4263.8 514.19 511.61 514.19 223.54 228.88 231.07	4 1941 [ 2043.00 (25/5) 2 1734.10 1811.57 (25/5) 5 6097.19 5182.57 (25/5) 2 1291.47 1849.57 (17/1) 2 1291.47 1849.57 (17/1) 2 1477.76 551.59 (8/2) 1 17054.63 2390.1 (8 (8/1)) 1 1294.15 1763.47 (8/1) 1 1296.78 (8/1) 1 1296.79 (8/1) 1 1296.79 (18/5) 2 129.95 (8/1) 1 239.95 (18/5) 2 129.95 (8/1) 1 239.95 (18/5) 1 239.95 (18/5) 1 239.95 (18/5) 1 239.95 (18/5) 1 239.95 (18/5) 1 239.95 (18/5) 1 239.96	1803 80 8871 1578 73 10977 4361 78 6271 1267 63 1977 429.12 9877 842 00 9877 15741 27 6296 1196 19 979 1886 25 11777 546 63 11417 1083 01 11773 370 13 69/9 11006 90 6244 4169 00 6211 511.61 (1677) 223 54 (1777) 877 50 8877
NASDAQ Composite   570.51   576.19   575.47   575.	15   15   15   15   15   15   15   15	PROMO KOMO HAND SER ON THE LAND SER ONE HALL CETT HAND SER ONE HALL CETT HAND HAND HAND HAND HAND HAND HAND HAND	1792.66 1740.53 1734.65 6128.66 6152.53 6125.46 1302.03 1316.13 1307.55 437.18 446.65 493.46 1859.0 1877.0 875.0 1659.0 1897.6 1771.6, 275.0 1659.0 1290.54 1771.6, 275.0 1659.0 1290.54 1771.6, 275.0 1659.0 1290.54 1771.6, 275.0 1659.0 1290.54 1771.6, 275.0 1659.0 1290.54 1771.6, 275.0 1659.0 1290.54 1771.6, 275.0 1657.12 678.89 678.74 1449.48 1451.50 1428.41 1749.48 1428.41 1749.48 1451.50 1428.41 1749.48 1428.41 1749.48 1428.41 1749.48 1428.41 1749.48 1428.41 1749.48 1428.41 1749.48 1428.41 1749.48 1428.	4 1941 [ 2043.00 (25/5) 2 1734.10 1811.57 (25/5) 5 6077.19 6182.53 (18/7) 2 1291.47 1469.57 (17/1) 2 477.76 551.59 (6/2) 6 860.0 1066.06 (5/2) 2 17064.63 23801.16 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1772.74 (18/5) 1 457.79 1580.95 (11/6) 1 457.79 1580.95 (11/6) 1 457.79 1580.95 (11/6) 1 457.79 1580.95 (11/6) 1 227.08 691.48 (8/2) 2 2 4 5 4 5 6 5 (28/2) 2 2 4 5 4 5 6 5 (28/2) 2 2 4 5 5 6 5 (11/6) 2 2 5 6 5 1 16/1 5 (11/6) 2 2 6 5 1 16/1 5 (11/6) 2 2 6 5 1 16/1 5 (11/6) 2 2 6 5 1 16/1 5 (11/6) 2 2 7 6 5 1 14/6 (11/6) 2 2 7 7 8 6 1 1 16/1 5 (11/6) 2 2 8 8 1 1 16/1 5 (11/6) 2 2 8 3 1 16/1 5 (11/6) 2 3 3 1 16/1 5 (11/6) 2 3 3 1 16/1 5 (11/6) 3 3 3 1 16/1 5 (11/6) 3 3 3 3 4 1 16/1 5 (11/6) 3 3 3 3 4 1 16/1 5 (11/6) 3 3 3 3 4 1 16/1 5 (11/6) 3 3 3 3 4 1 16/1 5 (11/6) 3 3 3 3 4 1 16/1 5 (11/6) 3 3 3 3 4 1 16/1 5 (11/6) 3 3 3 3 4 1 16/1 5 (11/6) 3 3 3 3 4 1 16/1 5 (11/6) 3 3 3 3 4 1 16/1 5 (11/6) 3 3 3 3 4 1 16/1 5 (11/6) 3 3 3 3 4 1 16/1 5 (11/6) 3 3 3 3 4 1 16/1 5 (11/6) 3 3 3 3 4 1 16/1 5 (11/6) 3 3 3 3 4 1 16/1 5 (11/6)	1801 80 88/11 1578 73 10077 4301 78 62/11 1267 03 (9/7) 429 12 08/77 842 00 08/77 15741 27 (29/6) 1196 19 9/90 1196 19 9/90 1586 25 117/77 546 63 (1441) 274 00 08/11 172 40 08/11 172 40 08/11 172 40 08/11 173 13 (9/4) 11006 00 (24/4) 416/9 00 (21/11 511 61 (16/77) 223 54 (17/77) 877 50 08/77
NASDAQ Composite   570.51   576.19   575.47   575.	15 11   15 12   15 14    15	PROMO KOMO HAND SEN BARK CALTIFOR HAND SEN BARK CALTIFOR HELL AND SEN OPERAL (M/188)  FFALY HAS GENERAL (M/188)  FFALY HAS GENERAL (M/188)  HAND HAND HAND HAND HAND HAND HAND HAND	1792.66 1740.53 1734.65 6128.06 6162.53 6125.46 1302.03 1316.13 1307.55 437.18 446.65 445.46 137.18 446.65 445.46 137.19 1290.54 17116.57 1859.07 18987.66 17716.9 1859.07 18987.66 17716.9 1869.25 1383.13 1889.65 405.33 611.74 612.34 224.5 228.7 299.1 201.2 204.1 204.5 241.5 228.7 299.1 201.2 204.1 204.5 449.48 1451.50 1428.41 394.96 397.95 480.42 1130.04 1130.0 1090.0 4285.09 4279.0 4263.6 514.19 511.61 514.19 223.54 228.88 231.67 878.1 889.7 887.5 821.8 885.1 834.2 622.8 633.2 634.2	4 1941 [ 2043.00 (25/5) 2 1734.10 (811.57 (25/5) 5 6097.19 6182.57 (25/5) 6 6097.19 6182.53 (18/7) 2 1291.47 1469.57 (17/1) 2 447.76 551.59 (8/2) 6 880.0 1066.06 (5/2) 2 17054.63 23801.16 (8/7) 1 1294.15 1763.47 (8/1) 1 1296.78 2499.25 (8/1) 1 1296.78 2499.25 (8/1) 1 1296.78 2499.25 (8/1) 1 205.06 (26/2) 2 229.9 215.50 (26/5) 1 437.79 1580.95 (11/6) 1 400.63 416.99 (21/1) 1 106.00 1327.00 (21/1) 1 106.00 1327.00 (21/1) 2 234.54 (8/2)	1803 80 88/11 1578 73 10/77 4361 78 62/11 1267 03 (9/77 429.12 68/77 842 00 69/77 15741 27 62966 11/9 19 9/19 1586 25 11/77 546 63 (14/1) 274 00 69/11 192.49 69/11 192.49 69/11 192.49 69/11 192.49 69/11 192.49 69/11 192.49 69/11 192.49 69/11 192.49 69/11 192.49 69/11 192.49 69/11 192.49 69/11 192.49 69/11 192.49 69/11 274 00 62/11 192.49 69/11 192.49 69/11 192.49 69/11 192.49 69/11 192.49 69/11 192.49 69/11 192.54 (12/77) 274.50 88/77 748.50 88/77
NASDAQ Composite   570.51   576.19   575.47   575.	15    15	PHONG KONG HANS SEN BARK CALTIFOR HANS SEN BARK CALTIFOR INFELLAND SER OPERAL (FL/88) FFALY HAS CORE RAL CEST2 HAS GENERAL CALTIFOR HAS CORE RAL CEST2 HAS GENERAL CALTIFOR HAS CORE RAL CEST2 HAS CORE RAL CEST3 HORNAY GENERAL CALTIFOR SEN CALTIFOR HAS CORE RAL CEST3 HAS CORE RAL	1792.66 1740.53 1734.66 128.66 1618.253 6125.46 1392.03 1318.13 1397.56 1297.0 877.0 875.0 16540.07 16597.56 17116.57 1297.19 1299.54 1278.34 1297.19 1299.54 1278.34 1297.19 1299.54 1278.34 1297.19 1299.54 1278.34 1297.5 282.7 279.3 201.2 284.1 204.5 2647.72 678.89 678.74 1449.48 1451.50 1428.41 294.5 397.05 4400.42 1130.09 1130.0 1090.0 4285.08 4279.0 4265.0 514.19 511.61 514.19 223.54 228.88 231.67 878.1 889.7 889.5 821.8 855.1 834.2 4282.60 4349.88 4352.51 758.71 750.38 42 502.2° 507.4 507.8	4 1941 L 2043.00 (25/5) 2 1734.10 1811.57 (25/5) 5 6097.19 6182.53 (18/7) 2 1291.47 1449.57 (17/1) 2 447.76 551.59 (6/2) 6 880.0 1606.06 (5/2) 2 17064.63 23801.18 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.43 (6/1) 1 1294.15 1763.13 (6/1) 1 129	1803 80 88713 1578 73 10977 4301 78 62711 1267 03 (9/7) 429 12 9877 842 00 98/77 15741 27 (2986 1194 19 97(9 1888 25 117/7) 546 65 (1441) 274 00 98/11 192 40 98/11 1008 01 117/3 370 13 (9/49 1008 00 62/40 416/9 00 62/11 511.61 (166/7) 223 54 (17/7) 877 50 98/7) 748 50 98/11 4288 17 (11/5) 667 84 (19/5) 667 84 (19/5)
NASDAQ Composite   570.51   576.19   575.47   575.	151   348.99   374.04   351/1/32   225/14/32   225/14/32   374.04   315.97   39.31   122/22   125/61   122/27   125/61   122/27   125/61   122/27   125/61   122/27   125/61   122/27   125/61   122/27   125/61   122/27   125/61   122/27   125/61   122/27   125/61   122/27   125/61   122/27   125/61   122/27   125/61	PROMO KOMO HAND SEN SAN CALIFIDA  INDEL AND INDEL AND INDEL SEN SAN CALIFIDA  INDEL AND INDEL SEN SAN CALIFIDA  INDEL SEN SAN CALIFOR  INDEL SEN SAN C	1792.66 1740.53 1734.65 6128.06 6162.53 6125.46 1302.03 1316.13 1307.55 127.18 446.65 445.45 137.18 446.65 445.45 137.18 1270.54 1270.54 1271.18 1270.54 1270.54 1271.18 1270.54 1270.54 1271.18 1270.54 1270.54 1271.18 1270.54 1270.55 665.33 611.74 612.36 294.5 298.7 299.1 201.2 294.1 204.5 294.5 298.7 299.1 201.2 294.1 204.5 1449.48 1451.50 1428.41 1349.48 1428.41 1349.48 1428.41 1349.48 1428.41 1349.48 1428.48	4 1941 [ 2043.00 (25/5) 2 1734.10 1811.57 (25/5) 5 6077.19 1812.53 (26/7) 2 1291.47 1469.57 (17/1) 2 477.76 551.59 (6/2) 6 860.0 1066.06 (5/2) 2 17064.63 23691.16 (6/1) 1 1294.75 (6/1) 1 1296.75 (6/1) 1 1296.75 (6/1) 1 1296.75 (6/1) 1 1296.75 (6/1) 1 1296.75 (11/6) 1 1296.75 (11/6) 1 1296.75 (11/6) 1 1296.95 (1	1803 80 8871 1578 73 10977 4361 78 6271 1267 63 6977 429.12 9877 842 00 9877 15741 27 6296 1196 19 979 1886 25 11777 546 65 114(1) 274 00 6871 192 40 6871 193 40 6871 1006 00 6244 4169 00 6271 511.61 016/77 223.54 11777 877 50 8870 748 50 8871 661 967,91
NASDAQ Composite   570.51   576.19   575.47   575.	151   348.99   374.04   415.1732   223/42   418.99   29.31   418.99   29.31   418.99   29.31   418.99   29.31   418.99   29.31   418.99   29.31   418.99   29.31   418.99   29.31   418.99   29.31   418.92   418.99   29.31   418.92   418.93   418.92   418.93   418.92   418.93   418	PROMO KONG HAND SEN SAN CALIFIDA SEN SAN SAN SAN SAN CALIFIDA SEN SAN SAN CALIFIDA SEN SAN CALIFIDA SAN CAL	1792.66 1740.53 1734.65 6128.06 6162.53 6125.46 1302.03 1316.13 1307.55 127.18 446.65 445.45 137.18 446.65 445.45 137.18 1270.54 1270.54 1271.18 1270.54 1270.54 1271.18 1270.54 1270.54 1271.18 1270.54 1270.54 1271.18 1270.54 1270.55 665.33 611.74 612.36 294.5 298.7 299.1 201.2 294.1 204.5 294.5 298.7 299.1 201.2 294.1 204.5 1449.48 1451.50 1428.41 1349.48 1428.41 1349.48 1428.41 1349.48 1428.41 1349.48 1428.48	4 1941 [ 2043.00 (25/5) 2 1734.10 1811.57 (25/5) 5 6077.19 1812.53 (26/7) 2 1291.47 1469.57 (17/1) 2 477.76 551.59 (6/2) 6 860.0 1066.06 (5/2) 2 17064.63 23691.16 (6/1) 1 1294.75 (6/1) 1 1296.75 (6/1) 1 1296.75 (6/1) 1 1296.75 (6/1) 1 1296.75 (6/1) 1 1296.75 (11/6) 1 1296.75 (11/6) 1 1296.75 (11/6) 1 1296.95 (1	1803 80 8871 1578 73 10977 4361 78 6271 1267 63 6977 429.12 9877 842 00 9877 15741 27 6296 1196 19 979 1886 25 11777 546 65 114(1) 274 00 6871 192 40 6871 193 40 6871 1006 00 6244 4169 00 6271 511.61 016/77 223.54 11777 877 50 8870 748 50 8871 661 967,91
NASDAQ Composite   570.51   576.19   575.47   575.	151   348.99   374.04   415.1732   223/42   418.99   29.31   418.99   29.31   418.99   29.31   418.99   29.31   418.99   29.31   418.99   29.31   418.99   29.31   418.99   29.31   418.99   29.31   418.92   418.99   29.31   418.92   418.93   418.92   418.93   418.92   418.93   418	PROMO KOMO HAND SEN SAN CALIFIDA  INDEL AND INDEL AND INDEL SEN SAN CALIFIDA  INDEL AND INDEL SEN SAN CALIFIDA  INDEL SEN SAN CALIFOR  INDEL SEN SAN C	1792.66 1740.53 1734.65 6128.06 6162.53 6125.46 1302.03 1316.13 1307.55 127.18 446.65 445.45 137.18 446.65 445.45 137.18 1270.54 1270.54 1271.18 1270.54 1270.54 1271.18 1270.54 1270.54 1271.18 1270.54 1270.54 1271.18 1270.54 1270.55 665.33 611.74 612.36 294.5 298.7 299.1 201.2 294.1 204.5 294.5 298.7 299.1 201.2 294.1 204.5 1449.48 1451.50 1428.41 1349.48 1428.41 1349.48 1428.41 1349.48 1428.41 1349.48 1428.48	4 1941 [ 2043.00 (25/5) 2 1734.10 1811.57 (25/5) 5 6077.19 5182.57 (25/5) 5 6077.19 5182.53 (26/7) 2 1291.47 1469.57 (17/1) 2 477.76 551.59 (6/2) 6 880.0 1006.00 (5/2) 2 17064.63 23891.10 (6/1) 1 1294.15 1763.47 (6/1) 1 1294.15 1763.47 (6/1) 1 1295.79 5199.25 (6/7) 2 298.4 314.90 (9/6) 2 298.4 314.90 (9/6) 2 298.9 215.50 (26/5) 3 663.16 7772.74 (18/5) 1 457.79 1580.95 (11/6) 4 400.63 416.99 (21/1) 4 226.0 1327.00 (21/1) 4 226.0 146.99 (6/6) 5 27.00 691.48 (6/2) 2 234.54 (6/2) (11/5) 6 314.4 (6/2) (11/5) 6 314.4 (6/2) (11/5) 6 337.69 5391.63 (10/7) 7 41.87 832.39 (7/4) 5 977.65 (25/5) 6 0007 15 576.55 (25/5) 6 0007 15 576.55 (25/5)	1803 80 8871 1578 73 10977 4361 78 6271 1267 63 6977 429.12 9877 842 00 9877 15741 27 6296 1196 19 979 1886 25 11777 546 65 114(1) 274 00 6871 192 40 6871 193 40 6871 1006 00 6244 4169 00 6271 511.61 016/77 223.54 11777 877 50 8870 748 50 8871 661 967,91
NASDAQ Composite   570.51   576.19   575.47   575.	151   348.99   374.04   415.1732   223/42   418.99   29.31   418.99   29.31   418.99   29.31   418.99   29.31   418.99   29.31   418.99   29.31   418.99   29.31   418.99   29.31   418.99   29.31   418.92   418.99   29.31   418.92   418.93   418.92   418.93   418.92   418.93   418	PROMO KONG HAND SEN SAN CALIFIDA SEN SAN SAN SAN SAN CALIFIDA SEN SAN SAN CALIFIDA SEN SAN CALIFIDA SAN CAL	1792.66 1740.53 1734.65 6128.06 6162.53 6125.46 1302.03 1316.13 1307.55 127.18 446.65 445.45 137.18 446.65 445.45 137.18 1270.54 1270.54 1271.18 1270.54 1270.54 1271.18 1270.54 1270.54 1271.18 1270.54 1270.54 1271.18 1270.54 1270.55 665.33 611.74 612.36 294.5 298.7 299.1 201.2 294.1 204.5 294.5 298.7 299.1 201.2 294.1 204.5 1449.48 1451.50 1428.41 1349.48 1428.41 1349.48 1428.41 1349.48 1428.41 1349.48 1428.48	4 1941 [ 2043.00 (25/5) 2 1734.10 1811.57 (25/5) 5 6077.19 1812.53 (26/7) 2 1291.47 1469.57 (17/1) 2 477.76 551.59 (6/2) 6 860.0 1066.06 (5/2) 2 17064.63 23691.16 (6/1) 1 1294.75 (6/1) 1 1296.75 (6/1) 1 1296.75 (6/1) 1 1296.75 (6/1) 1 1296.75 (6/1) 1 1296.75 (11/6) 1 1296.75 (11/6) 1 1296.75 (11/6) 1 1296.95 (1	1803 80 8871 1578 73 10977 4361 78 6271 1267 63 6977 429.12 9877 842 00 9877 15741 27 6296 1196 19 979 1886 25 11777 546 65 114(1) 274 00 6871 192 40 6871 193 40 6871 1006 00 6244 4169 00 6271 511.61 016/77 223.54 11777 877 50 8870 748 50 8871 661 967,91
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CANADA

TOKYO - Most Active Stocks Friday 17 July 1992

Stocks Traded 1.7m 1.8m 1.4m 1.4m 1.4m

Closing Prices - 685 - 540 1,040 - 450 - 277

Change on day -34 +2 -7 -13 -12

Stocks Traded 5.6m 3.9m 2.1m 2.1m

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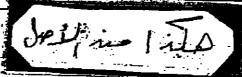
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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER



# FINANCIAL TIMES SURVEY

# INTERNATIONAL CAPITAL MARKETS

Monday July 20 1992

Bank lending last year fell because of the economic slowdown and the prospect of new rules on capital adequacy. The vacuum has been partly filled by the bond markets, which grew dramatically during the 1980s. Richard Waters reports

# Changes of emphasis

economy have combined to

deliver a nasty shock to a

banking industry which had

grown bloated on cheap

By the end of 1991, Japanes

banks accounted for 31 per

cent of outstanding international bank loans, well

down from the peak of 38 per

In spite of this retrenchment,

there are few signs of a credit

crunch. Economic slowdown

has so far stunted the demand

for new credit. In its latest

annual report, the Bank for

International Settlements, the

"In most countries the credit

slowdown appears to have

reflected more a decline in

demand for borrowing than an

inordinate reluctance of

markets to grant credit," it

mall and medium-sized

companies, whose access to credit has

been cut off most sharply, may

not agree with this relatively

sanguine view of credit

Also, fears remain about the

extent to which banks would

be able and willing to finance

any revival in the world

economy.

Part of the vacuum left by

international bankers' club.

deposits.

cent in 1988.

WO FACTS stand out from the shifting patterns international capital flows on the financial map: the crumbling of international bank credit, and the expansion of bond markets.

The fall-off in bank lending reached a critical stage last year. For the first time since records began, international bank lending actually contracted. Cross-border lending fell by 1 per cent, or \$102bn. This was all the more notable, given that it followed six years in which bank lending had grown by more than 10 per cent a year,

for blames high debt levels in the reasons retrenchment in the banking private sector for the industry have been well-rehearsed. Banks around been the world need to bolster their resources ahead of new rules on capital adequacy, developed by the Basle Committee of banking supervision, which come into force from the end of this year. That has involved concentrating on profits and cutting back lending undertaken at unrealistically tight margins during the 1980s. At the same time, the worldwide economic slowdown and a near-collapse in property values in several major economies have hit bank

balance sheets hard. The effect has been most marked in Japan, where falling share prices, a property

banks has been filled by the bond markets. The growth of the international bond market was one of the most notable financial phenomena of the 1980s, as private sector borrowers in particular moved outside the narrow contraints of their domestic capital markets in search of the cheapest possible borrowing.

By the end of the decade, companies had tapped the international bond market for the equivalent of more than a fifth of their total bond market

borrowings.
The bond markets paused briefly after 1986, as banks seemingly strove to outdo each other in financing the dizzying rise in property markets and the leveraged buy-out craze in

Now, though, bond market collapse and a slowing lending has returned to its sharp upward course: in 1991, new international bond financing (net of redemptions) jumped to \$171bn, up from \$132bn the year before. That pace has been sustained so far this year, with the rate at which new bonds are being issued slightly above that in the first part of 1991. The debt overhang of the

1980s overshadows much of The bond markets have been pressed into service to help

refinance expiring bond issues, reckoned to amount to some \$190bn this year, with a further \$270bn due next year. A quarter of this is accounted for by equity-linked

issues, which provided a steady and cheap source of capital for Japanese companies while the good times lasted. High long-term interest rates have helped to attract investors to the bond markets. US dollar bond rates have stayed high, despite successive reductions in shorter term interest rates to give a boost to the flagging economy, while European rates have been held at a high level by the Bundesbank's attempts to halt the escalation of Germany's money supply.

Those conditions look likely

to remain constant for the foreseeable future. Stock markets, meanwhile, have staged their own



side-show as international foreign investment, reversing the trend of the previous year, equity investment has picked though market when foreign participation had conditions have deteriorated shrunk in all areas except the European Community.

rapidly in recent weeks. Little more than six months As share prices have lifted, US companies have taken the ago, international investors still believed that Japanese opportunity to become net share prices had reached rock sellers of shares for the first time since 1983. Foreign money poured into

In the intervening years, stock repurchases and leveraged buy-outs had persistently eaten away at US companies' balance sheets, and they were quick to come back to the stock market to try to repair some of the damage when the time was ripe.

Circumstances have now changed. In the first five months of this year international equity offerings reached \$11bn, higher than the same period in 1991, as a growing number of US companies added international tranches to their stock issues. Latin American issuers also

returned in greater numbers

both to the international equity and debt markets. But, led by US fund managers. investors have since become increasingly wary of current stock market valuations, and issuing volume has fallen off as a result.

The boom in international securities markets - and the continuing strong growth in allied derivatives markets have made it a profitable period for many bankers and brokers.

However, two factors suggest that the future is likely to get considerably tougher. One is the over-capacity in the financial sector, which has persisted well beyond the boom years of the 1980s.
The other is the increasing

attention of regulators. concerned to get better control of fast-moving international

The excess capacity in some parts of the securities industry has been apparent for half a decade, since the deregulation of national markets cut off intermediaries traditional sources of profit. Japanese securities firms are under the severest pressure to retrench, having seen commissions on domestic deals - the fuel that has kept their massive corporate machines running - dry up. US securities houses, which until recently were enjoying one of their best-ever periods, also face a difficult time as equity issues tall off and uncertainty takes hold of the markets.

consolidation in the securities industry could be hastened by new capital adequacy rules. Capital regulations have already helped to precipitate a retrenchment and mergers in the banking industry.

Securities regulators are still in the process of hammering out their own international framework, but their work looks set to produce tougher rules for many brokers, forcing many to think again about whether they should stay in the business.

London, an international centre which has made a virtue of its less arduous capital regime, could be one of

### IN THIS SURVEY

☐ Government bonds: chil wind follows the Danish EC referendum; companies' search for reliable deht finance: Japan's banks show restraint

Wall Street: where the roaring 1980s still go on; swap arrangements that bridge the currency boundaries

International equities: the rest of 1992 will be tougher; asset-backed debt, or securitisation, is

still growing, but faces a

number of difficulties

the biggest losers. Regulators are also trying belatedly to get to grips with the lightly regulated (and little understood) derivatives

markets. The proliferation of new financial instruments and the sharp escalation in derivatives trading (in many case: overtaking trading in the underlying securities) have left the authorities groping for new ways of regulating financia markets.

They face at least three problems:

• Some financial instruments are understood only by a handful of people. That raise: questions about the ability o financial institutions correctly to assess and manage their

• It is difficult to asses: sometimes where risks in financial markets ultimately lie. Many of the instrument: created to shift risk from oninstitution to another have no been tested in a liquidation and petting arrangements fo some markets (such as swaps

are open to question. Much of this new activity i happening in private, a custom-made products increasingly replacexchange-traded instruments.

These problems are wel understood by regulators What is not clear yet, though is what they are going to d-

MORE THAN BANKING PARTNERS, BUSINESS PARTNERS.

the Tokyo stock market -

around \$47bn in all in 1991.

Other major stockmarkets also

experienced a new wave of



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# **Chill from Denmark**

EUROPEAN government bond markets started the year in bullish mood, after EC leaders reached agreement on European monetary union at Maastricht last December. But their enthusiasm was soon dampened by growing concerns about political risk.

The Danish vote against ratification of the Maastricht treaty in June came as a boit from the blue, sending European bond markets into turmoil. While an uneasy calm has now returned, investors and traders are still reeling.

The uncertainty seems certain to linger over European bond markets at least until the French referendum on the issue on September 20. By this stage, the prospects for European monetary union should have been clarified.

But economic conditions for

most European markets are still broadly positive. "The European environment is fairly friendly to bond markets. argues Mr Kit Juckes, international economist at SG Warburg. Real interest rates are rising, fiscal policy is mostly under control, and inflation is not only falling, but falling at a

An uneasy calm has returned but investors still reel from the anti-Maastricht vote

surprisingly quick pace.
"The only thing holding European bond markets back is the question of the timing of interest rate cuts," argues Mr Juckes. "When they start to come, we will see bonds per-

In the meantime, the French referendum could well provide a potent injection of volatility. Only the German and Dutch bond markets are likely to be immune, if traders get a renewed attack of the jitters about European monetary

Consequently, Germany and Holland are likely to be the main beneficiaries of any new money invested in European markets ahead of the referen-

Meanwhile, the repercussions of the Danish vote are still being felt. In early July, the Bank of Italy raised the discount rate by a full percentage point to 13 per cent, in an effort to stabilise the lira and fend off devaluation rumours, which had triggered heavy speculative selling of the cur-

Investors are questioning the new Italian government's ability to control its budget deficit: there is no longer an assumption that targets set by Maastricht will be met.

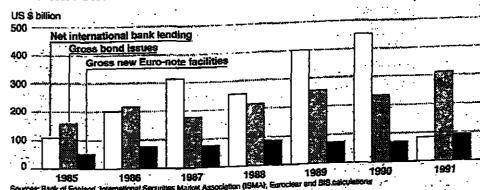
Italian bonds are now trading at a yield spread of around 540 basis points above the German Bund market. That implies a devaluation of the lira amounting to 25 per cent in the next five years.

The Spanish market, which

was also sold off dramatically after the Danish referendum has recovered better than the Italian market. "In the longer term, the market still has excellent prospects," argues Mr Major. Investors still believe in Spain's convergence plan. Still, he expects Spanish bonds to trade in a spread range of 350 - 380 basis points

above the Bund curve, until

### International financial markets



the French vote. Sterling. which had been trading in a narrow range, has also come under pressure, damaging sentiment in the gilt market. Until now, gilts have performed outstandingly, with a particularly sharp rally following the reelection of the Conservative government earlier this year. In the first six months of the year, according to the JP Morgan Government Bond Index. gilts offered returns of close to 8 per cent for sterling-based

investors, and of 9.8 per cent for dollar based investors, outperforming all major markets. But the recent pressure on sterling has dimmed speculations of an early rate cut, and

the gilts market's advance may

also have stalled.

The tone of the French bond market has also been under-mined by the prospect of further setbacks to the Maastricht treaty. The issue has become highly politicised in France, so that a vote for Maastricht is being touted as a vote for President Mitterrand. Consequently, the markets are now viewing the matter as fraught with political as well as economic implications. The September referendum

is likely to remain a focus for investors throughout the generally quieter summer months. "If the French say 'no' there will be a major sell-off in the higher-yielders," said Mr David Shaw, head of fixed income at

Legal General, the UK insurer.

mark - we would get the other half with France."

"We got half of it with Den-

Meanwhile, the continuing strength of the US Treasury markets continues to dely expectations. The failure of the US economy to climb out of recession caused a further cut in the discount rate by half a point to three per cent in early July. However, fund managers are becoming increasingly hungry for yield, given the low vields available on government debt. In addition, with short-term interest rates at historically low levels, investors are increasingly focusing on the long end of the very positive yield curve.

Despite the problems facing the European bond markets, they nevertheless outperformed other markets in the first half of the year, for both dollar and sterling-based investors. According to the JP Morgan index, European bond markets offered returns of nearly 3 per cent in sterling and 4.7 per cent in dollars, compared with 1.4 per cent in sterling and 3.2 per cent in dollars globally.

Enc

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Companies widen their search, writes Simon London

# Directors' dilemma

sources of debt finance is likely to be one of the central concerns of companies and corporate financiers in the

One reason is that the level of corporate borrowing has risen sharply over the past decade. But there are also concerns that banks - working to

Growth of corporate indebtedness was a strong feature of the US and UK in the 1980s

restore profitability and lending margins - will be less willing providers of debt finance over the next few

The growth of corporate indebtedness was a strong feature of the US and UK economies in the 1980s. In the US, company debt rose from 36 per cent of gross national product to 49 per cent of GNP over the decade, according to figures from the Bank for Interna-

THE search for reliable the proportion rose from 41 per cent to 82 per cent in the same period.

The over-hang of corporate debt concerns policy makers. In January, for example, the US treasury proposed a phased removal of tax relief on debt service payments. The measure would, it hopes, stop companies over-borrowing next time around the economic

From companies' perspective, however, increased dependence on fixed-term debt finance has led to additional "funding risk" - since borrowings need to be refinanced periodically whatever the state of the markets. For example, this year and next many UK companies must refinance cheap syndicated bank credits arranged in 1987/1988.

So far, refinancing has taken place with barely a hitch. However, some high profile cases of corporate distress have convinced many companies that banks are unreliable sources of finance.

One response by companies has been to reduce the number of banks from which they borrow. Most big syndicated loans have been refinanced by bi-lateral lending agreements or smaller, semi-syndicated cred-

For example, last year Grand Metropolitan arranged a \$2.5bn four-year loan to refinance an expiring threeyear facility. The number of

Bankers believe only the top 50 UK companies have had access to public bond markets

banks involved in the deal was cut to 34 from more than 60. At 37.5 basis points over Libor, the interest margin was higher than the 25 basis points over Libor Grandmet paid in 1988. However, the company believed it had more leverage over the lending banks by restricting the number of banks with which it was prepared to deal. Other UK corporations look

set to follow a similar route. This month Rank Hovis

McDougall, the foods group, is replacing a £250m multi-option facility with a smaller, simpler syndicated credit.

Companies are also keen to diversify sources of funding, raising cash from institutional investors in the bond market to supplement bank lines. By funding core borrowings in the bond market, bank credit lines are free to meet short-term financing require-

However, by no means all UK companies have access to the public bond markets. Since 1987, only 31 UK companies – some of them banks and other financial institutions - bave made more than five Eurobond issues. Bankers estimated that only perhaps the top 50 UK companies have access to the oublic bond market.

Others companies must be more subtle. Investment bankers see great potential in raising institutional funding for "second tier" UK corporations.

For example, last year four smaller brewery companies clubbed together to make a bond issue through an innova-

tive joint venture company. The structure has also been used by investment trust comnamies and could be applied to other industrial sectors.

Smaller UK companies have also placed bonds privately with institutional investors in the IIS. Even mid-sized companies such as Senior Engineering, which has a turnover of around £300m, have raised long-term debt finance from

US institutions. UK investment institutions generally remain more conservative. The sterling private placement market is far smaller. Kleinwort Benson, for example, estimates that it has raised £500m for UK companies from private placements over the last year. But investors tend to be other companies investing surplus liquidity, rather than investment

institutions. Hence most placements are short-term, rarely more than two-years maturity. UK company treasurers would like to see the development of a more open sterling bond market. This is unlikely, however, unless UK institutional investors switch substantial amounts of cash from

Sterling bonds account for just three per cent of the average UK pension fund portfolio, with the majority of this mod-est amount devoted to government securities. There are early signs of change, with some institutions starting to nudge fixed-interest investment higher. However, even if this trend continues it will take years for a deep, flexible sterling bond market to

fixed-income investment.



Japan share price fall ends flow of funds, writes Emiko Terazono

# Painful reassessment

THE SHARP fall in Japanese share prices has choked off the flow of cheap funds, generated by the bull market of the late

The activities of Japanese financial institutions and corporations, which grew into leading lenders, investors and borrowers in the international capital markets, have declined sharply.

big lenders of the 1980s, have shifted their strategies from expanding internationally in search of overseas projects to a more conscientious stance.

The financial institutions have also been hit by the increase in bad loans and investments, especially in the international real estate mar-"Japanese banks are asse

ing risks more carefully, set-ting higher margins, and curb-ing international activities by focusing lending to domestic companies," says Sakura Bank, a leading Japanese comme bank. The banks are feeling

effects of the capital adequates standards set by the Bank international Settlements, many are cutting back on l ing, weeding out unprofit business, and favouring old tablished blue chip Japan companies over other cus

Because banks count a tion of their stock portfolio capital, the fall in portfolio ues reduced their cap reserves. Losses on securi portfolios, which amounted ¥828.7bn at the end of March, were 11 times his than the previous fiscal ye Sakura says it has rest

tured its international co rate lending division so th can comprehensively revie company's relationship v the bank, its profit prosp and the profitability for

However, the bank say has not consciously cut l on corporate lending. number of companies wi we could lend to declined to the setting of higher sidards for lending," says a S ura official He admits that in the fir

cial boom of the late 19 lending habits at Japan banks became "abnormal", many banks were "dumpi loans. "Things are back to mal now."

The slowdown in the Ja nese economy has depres demand for funds and, toget with the slump in the st markets, has depressed financial activity of Japan companies in internatio capital markets. Japanese c panies raised a total Y5,976bn in the fiscal year March in equity-linked iss in domestic and overseas r kets, down 68 per cent f two years ago.

However, demand for fu from companies facing rep ments on equity-linked iss

bull market is expected to rise allowing a broader range of later in the year. According to Daiwa Securities, Japanese companies will see a total of Y6.950bn equity-linked debt mature in the year ending March 1993. The amount is expected to rise to Y9,000bn in the year ending March 1994.

Many banks are cutting lendina. Weedina out unprofitable businesses and favouring the blue chip concerns

An alternative means of funding is through straight

bonds. More companies are dipping into the straight bond market. and last fiscal year, companies raised Y6,303.8bn, which was 3.4 times more than in fiscal

year 1989. The government has indicated it is ready to ease limits

dismantling of the barrier between the banking and securities industries will allow banks to enter the underwriting business, currently dominated by leading securities The commission-bank sys-

bank that acts as an agent repto be abolished. Corporate bonds with shorter maturities are expected to lead to a larger and more liquid corporate bond market.

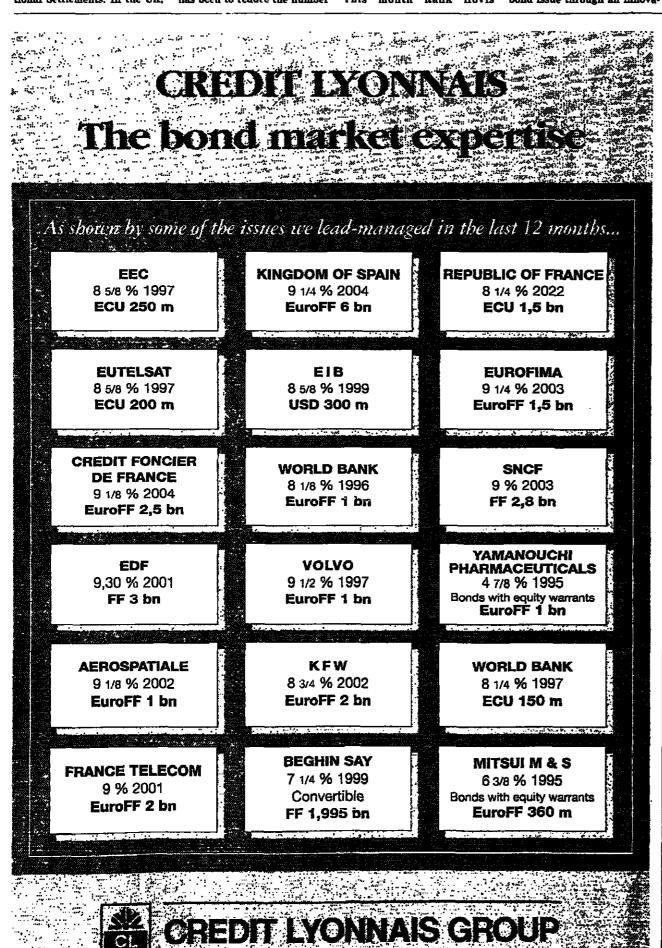
Loans by life insurance companies are also an option for companies. The monthly outstanding loan balance has con-tinued to grow sharply. According to the Bank of Japan, the amounts of loans extended by 27 life insurance

companies at the end of February rose by 11.5 per cent to Y51,290bn. on corporate bond issuance, Life assurers are trying to

increase their lending activicompanies to raise funds. The ties, and some hope to allot over a quarter of new money this fiscal year to corporate Meanwhile, as investors, Jap-

anese institutions have started to take a cautious stance toward international activity. The sharp falls in the stock tem, in which every issue has a market have eroded gains on portfolios, and new money for investment has declined due to falls in profits, Last year, Japa nese investors bought a net \$3.6bn in equity investments, down 80 per cent from 1989, while a net \$68.2bn was purchased in bonds, a 27 per cent

> However, Mr Robert Feldman, economist at Salomon Brothers in Tokyo, points out that, despite heavy selling of US stocks and bonds by Japanese institutions, the treasury bond market and stock markets have rallied. "There's less impact than most foreigners worry about," he says.



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### INTERNATIONAL CAPITAL MARKETS 3

FOR Wall Street, the past year and a half must have seemed at times like a happy re-run of

the go-go 1980s. Investment banks and securities houses have cashed in record earnings as stock and bond underwriting business has soared. The equity markets have roared ahead to new heights. Bonuses have rocketed in the wake of record fees and commissions.

The after-tax profits of New the "masters of the universe" York Stock Exchange member firms reached a record \$3.8hn in 1991 on record revenues of \$61bn, compared with the pathetic \$106m loss incurred in 1990. So far this year, their earnings are keeping up a record pace.

Yet despite the huge amounts of money which have swilled about the US capital markets since early 1991, the investment bankers, securities salesmen and brokers of Wall Street have been remarkably subdued about their good for-

After the shocks of the post-1987 crash era, when payrolls, salaries, bonuses and corporate earnings tumbled amid overcapacity and soft markets, Patrick Harverson gauges the mood on Wall Street

# The bankers keep their euphoria under control

in lower Manhattan have learnt to treat the good times with a certain degree of respect and humility.
In fact, bonuses for all but a few top performers last year

Most of the credit for the US capital markets' recovery goes to the nation's central bank

did not match 1980s levels, a reflection of a tougher-minded more performance-related approach to compensation among senior executives in the

securities industry. There was also less than normal growth in salaries. especially at lower levels, and, except in a few areas (retail broking, notably), companies were in no rush to hire new blood. The relief on Wall Street that the red ink and job losses of the 1988-1990 period was over, however, was genu-

Although the Federal Reserve has endured much criticism for its management of monetary policy, most of the credit for the turnaround in US capital markets goes to the nation's central bank.

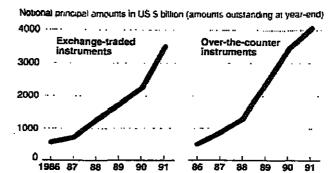
It was the Fed's rush of interest rate cuts last year (a belated response to economic weakness) that created the conditions for a surge in capital raising by companies eager to refinance high-yielding debt, to pay for much needed and stock funds in record restructuring, or (in rarer

The greatest growth in domestic capital markets, revived individual investors' however, was in corporate interest in stocks, by making stock and bond issuance, where volume last year jumped to a record \$586bn, up 88 per cent on 1990's total. The bulk of the total was issues of mortgage-backed securities (\$246bn), followed by corporate bonds (\$210bn, including junk debt), and common stock (\$54bn), of which almost half was initial public offerings

> So far this year, debt and equity issues are maintaining their volume, thanks to further interest rate cuts, the latest being the half-point reduction in the discount rate to 3

(IPOs), or flotations.

Financial derivative markets



per cent early this month. In the first six months of 1992. IPOs. Yet signs are already evident that the record pace of new stock and bonds sold in the US amounted to a record \$437bn; up 61 per cent on a

Mortgage-backed securities dominated again, while issues investment-grade debt totalied \$136bn, evenly split over the first and second quarter. Junk debt remained popular, with almost \$19bn in highyield bonds sold in the first half. Just over \$41bn in new stock was issued, of which

almost half was in the form of

year ago.

1991-1992 is slackening. The IPO market, in particular, seems to have peaked. Volume did reach a record \$19.4bn in the first half, but the total would have been much greater were it not for a large number of postponed or cancelled

Pricing has also become difficult. with 60 of the 150 IPOs that came to the market in the second quarter being offered at a price below their target

range. The problem has been a

new wariness about IPOs among investors, whose appetite for stock may finally be waning in light of the poor performance of recent new

According to IDD Information Services, only 29 of the 100 most recent IPOs were trading above their sale price as of June 24.

Despite this month's interest rate cut, it is unlikely that cor-porate capital-raising will maintain the heady pace of the first half of the year. Much of the financing of the past 18 months has been used to reduce debt and generally tidy up balance sheets. That trend has probably peaked, and companies are now likely to wait for a significant improvement in earnings before dipping into the capital markets again with such vigour.

That means the fortunes of the capital markets will be more closely tied to the domestic economy and driven less by interest rate.

So far this year, economic growth has averaged around 2 per cent, and economists are not expecting much more for the rest of 1992.

Global swaps have reached their peak, writes Tracy Corrigan

# End of the rapid growth

after a number of years of costs. For example, a UK comrapid expansion, is undergoing

a period of adjustment. Fuelled in the early years by new-issue driven business, the market is now available to a broader range of users for a number of purposes. The market is also facing increasing pressure from regulators, who have expressed some concern about the risks involved in the swaps business.

Since the International Swap Dealers Association, the industry's trade body, started tracking volume, the total amount of swaps outstanding has risen from \$900bn in 1987, to an estimated \$4,000bn by the end of 1991. Most analysts believe that this period of rapid growth is coming to an end. "The rate of growth will slow (in interest rate and cross-currency swaps). Most significant players are in the market now," explains Mr Malcolm Basing, the association's chairman, and global head of swaps at Swiss Bank-Corporation.

The changing nature of global markets has forced important adjustments. At its inception, the swaps market took advantage of anomalies pany needing to raise funds in dollars might have to pay a premium to tap the US market, because its credit was unfamiliar to the relevant investor base. The swaps market allowed such a borrower to tap the most favourable market in terms of investor demand - in

period of substantial deregulation, breaking down the boundaries within and between countries, and consequently eradicating arbitrage opportu-nities between markets.

In addition, the growing sophistication of swap dealers themselves, means that any opportunities are swiftly arbithis case the sterling bond traged. By its nature, arbi-

The swaps system allows a company to tap the most favourable overseas market in terms of investor demand and then to swap the proceeds into the required currency

rency. Swaps, however, were always a smaller portion of the return to the sort of arbitrage market than interest rate swaps. In earlier years, because retail investors, then numerous, were unsophisticated in assessing the value of bonds, borrowers could often issue fixed-rate bonds and swap the proceeds into float-ing-rate funds at a level substantially below the London

interbank offered rate. But the development of global markets has eradually between markets to allow bor- ironed out these opportunities.

market - and then to swap the trage removes the pricing gap proceeds into the required cur- that was its raison d'être. I don't believe there will be a opportunities available in the

past," Mr Basing says. However, tight swap spreads are also a function of current views on interest rates, and of supply and demand, so changes in market trends should prompt widening spreads.

But swap spreads - the differential between the yield on the government bond and on the comparable swap - have now tightened to historically

THE GLOBAL swaps market, rowers to reduce their funding. The last 10 years have been a narrow levels, making it almost impossible for most borrowers to swap fixed-rate funds, except at margins often well above Libor.

cases) to pay for expansion.

Lower interest rates also

alternative short-term assets.

The greatest growth in

domestic markets was

in corporate stock and

bond issuance

such as hank certificates of

deposit and money market

funds, look less attractive

compared with higher-yielding

handed over money to profes-

sional investment managers

Consequently, investors

While the proportion of new issue business has waned, other participants have entered the market, as a broader range of institutions have become familiar with swap market techniques.

Companies, which used to be concerned merely with finding cheaper ways of raising primary debt, are much more attuned these days to the ongoing management of their liabilities, and frequently use the swaps market to adjust their

New techniques have been developed, allowing fund managers to swap assets. The developing equity swaps market allows a fund manager to change his exposure without buying or selling assets. For example, a fund manager can gain exposure to the US stock market without changing his physical portfolio by entering an agreement with a counter party to pay, say, three-month Libor, and to receive the return on the S&P 1000 index.

Similar techniques using

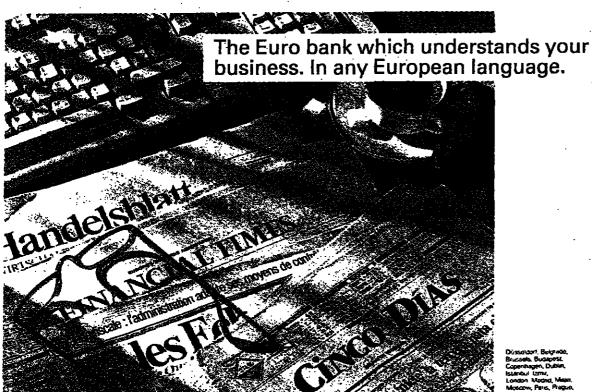
commodities now allow oil

ket is also fighting a rearguard action against regulators. In the US, the Commodity and Futures Trading Commission's re-authorisation Bill, which is winding its way through Con-

swaps and futures enshrined. as they fear attempts to force their business on to regulated off-market exchanges. Such a move in the US market is likely to drive business off-

Congressman Dan Glickman: 'My remarks were not intended to suggest that swaps are, or should be treated as, futures. It is exceedingly difficult for me to see how swaps could be traded on organised

balance sheet activities do need a closer degree of managerial and supervisory attention" and suggested "more systemic and comprehensive application of official capital standards to these activities".



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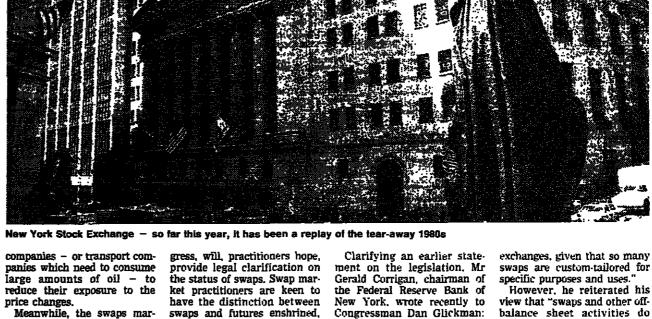
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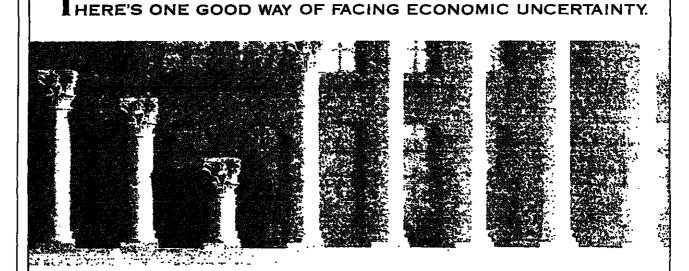
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INTEREST AND EXCHANGE PATE SWINGS. THE HIGHS AND LOWS OF STOCK AND COMMODITY PRICES - SO MANY IMPOINDEPABLES MARK THE BEAT OF FCOROMIC LIFE AND MAKE THE WORLD OF BUSINESS PRECAPIQUE THESE RISKS, HOWEVER, ARE NOW MATTAGEABLE. THE MATTA POSSIBILITIES OFFERED SINCE 1986 BY A STRONG, UQUID AND TRANSPARENT MARKET HAVE TAKEN THE RISK OUT OF RISK MANAGEMENT. THIS IS THE WORK OF ONE OF THE WORLD'S LEADING FUTURES MARKETS - THE MATIF THE MATIF WHICH TRADED OVER 37 MILLION FUTURES AND OFTIONS CONTRACTS IN 1991 THE MATIF WHICH RECOPDED THE FASTEST GROWTH OF ALL FUTURES MARKETS PROVIDING UNBEATABLE SECURITY AND LIQUIDITY THE MATIF, WHICH THE NOTIONAL THE WORLD'S SECOND LONG-TERM INTEREST-RATE CONTRACT. THE 3-MONTH FIBOR RIDING HIGH ON AN EXCEPTIONAL GROWTH RATE IN 1991 (+58%), THE ECU BOND FUTURES NUMBER ONE ECU-DENOMINATED INTEREST-RATE CONTRACT AS THE ADVENT OF THE SINGLE EUROPEAN CURPENCY DRAWS NEAR AND THE CAC 40 CONTRACT, INDISPENSABLE IN TIMES OF MARKET PISHS, PROVIDES A PANOPLY OF MEDGING TOOLS A BROAD FOREIGH MEMBERSHIP AND AN IMPORTANT NON-RESIDENT TRADING ACTIVITY OF 30 to 50% CONFIRM MATIF'S INTERNATIONAL VOCATION AND DIMENSION. PARTICIPATING ACTIVELY IN GLOBEX. THE INTERNATIONAL ELECTRONIC CONSTANTA IN PURSUIT OF TRADING SISTEM, AND TODAL ONLI AN MATIF INVETERATE FISH

TAKER TURNS HIS

Sara Webb says prospects for attracting international equity investors are deteriorating

COMPANIES HAVE raised a tecord amount of money through international equity offerings in the first six months of this year, helped by the buoyant underlying tone of

the world stock markets. However, investment bankers are doubtful about the ability of companies to coax as much money from international equity investors in the second half of this year, given the recent fall in world stock

Already, several equity offer-ings have been cancelled or postponed as companies await an improvement in market

The three main markets are the US, Europe and emerging countries led by Latin America

conditions.

Companies raised a total of \$12.9bn from the international equity markets in the first half of 1992, using an array of initial public offerings, primary and secondary issues. This compares with \$5.98bn in the first half of 1991, \$7 4bn in the second half, according to data supplied by International Fin-

The rest of the year will be tougher The success of these internatial public offerings, \$2.73bn tional offerings - which have ranged from US companies

> was raised by a single company - General Motors which drew \$2.14bn from investors in May in the biggest ever stock offering by a US com-

from primary issues and the

remainder from secondary

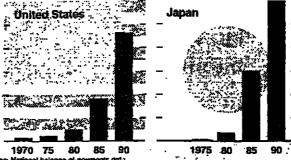
issues. Nearly half of the total

pany. Western Europe has also provided investors with a steady stream of issues, raising \$2.19bn altogether. Provided the market conditions are favourable, Europe could prove the source of several international equity offerings in the remainder of this year, particularly as countries such as France and Sweden have embarked on extensive privati-

sation programmes. Following the successful partial privatisation of Total, the French oil group, last month (when the state sold a 19 per cent stake for FFr9.5bn), the government is expected to push ahead with the sale of

Cross-border transactions in bonds and equities

Gross purchases and sales of securities between residents and non-residents (as a percentage of GDP) United States



shares in the state-controlled insurance companies. Meanwhile, in Sweden the centreright government has already started its disposal of state-controlled assets with the SKr1.85bn sale of shares in SSAB, the steel group. However, this issue is small fry compared with the estimated SKri8bn which the sale of the

food and pharmaceuticals group, is expected to raise this

The area which is becoming increasingly significant is that of the emerging markets. The last 12-18 months has seen a regular flow of issues from Latin American countries, particularly Mexico, which has become such a familiar feature on the international equities

country to use the interna-

landscape that some overseas investors now regard it as an 'emerged" rather than an

emerging market. veral partial privatisations and initial public offerings in Mexico have attracted a strong response from international (particularly US) investors. Altogether, Latin American companies raised \$4.2hn in new. issues, with Mexico accounting for \$2.76bn of the total. This compares with \$2.05bn raised by Mexican companies in the first half of 1991, when Mexico was the only Latin American

tional equity markets.

As some of these markets become more mature, investors seek ever newer and more exotic emerging markets in the hope of reaping ever-larger

The most recent novelties have included China (where opportunities for foreign investors remain very limited with only a dozen or so listed companies offering shares in which foreigners may invest) and India (where the government has removed restrictions on Indian companies tapping the international capital markets).

"If you go back to the early 1980s, people used to giggle if you mentioned investing in Spain and Italy - now those are acceptable markets," says Mr Daniel Smaller, executive director of the emerging markets group at Lehman Brothers International where research is focusing on some of the newer,

less developed markets. Despite the upbeat start to 1992, few investment bankers are prepared to bet on a similarly successful second half. The recent bout of bearishness in some of the equity markets has hit a handful of new issues

already. GPA, the aircraft leasing group, had to cancel its \$800m global flotation last month due to lack of investor interest, while in the US, Dr Pepper/ Seven-Up, the soft drink manufacturer, cancelled its \$600m

Several US flotations have hit last minute problems because of weakness in the market

public offering earlier this month because of unfavourable market conditions.

Several US flotations have run into problems at the last minute because of weakness in the market.

While 1992 has witnessed a bumper first half for international equity offerings, the prospects for the second half remain rather uncertain.

Tracy Corrigan on the vogue for securitisation

seeking to reduce their debt/

equity (or gearing) ratios to

formerly state-owned Latin

American enterprises making

their debut in the international

capital markets - is attribut-

able partly to the strong under-

lying tone seen in many of the

world stock markets at the

in terms of geographical

breakdown, international

investors have three main

areas from which to choose:

the US. Europe and the emerg-

ing markets, of which the

Latin American countries have

proved the most popular in the

US companies have been a

prolific source of new issues in

the last six months, as corpo-

rate America has been keen to

reduce high gearing levels and

pay back some debt. Alto-

gether. US companies raised \$5.08bn - or roughly the same

as in the whole of 1991 - of

beginning of the year.

last year.

# An innovative way of raising money

THE global market for asset-backed, or securitised, debt has expanded further this hampered by regulatory roadblocks in nascent markets and by the effects of economic recession in the more mature

The year has been marked by a number of innovative deals, such as the first securitisation of Latin American government debt, and GPA Group's ground-breaking \$500m issue backed by aircraft In securitisation, an issuer

removes assets from its balance sheet and repackages them as bonds which are then sold to investors.

In the US, by far the world's largest market, the decline in consumer credit has led to a decrease in activity in some areas of the asset-backed market. Total asset-backed issuance for the first half of 1992 reached \$22.13bn, 5 per cent below 1991, according Cap-Mac's ABS Market Watch, a

Demand for loans has dropped sharply and installments credit is proportionately lower

newsletter published by one of the market's specialist insur-

Demand for loans has dropped sharply, and consumer installment credit has been declining as a percentage of income since late 1989.

equity markets bas allowed many banks to strengthen their balance sheets, so the drive to meet regulatory capital-to-assets ratios is no longer a key motivation for banks to shed assets.

However, the US market still has considerable growth potential. Securitisation of some assets, such as car and boat loans, is on the increase. As a percentage of total installment debt, securitisation is growing steadily. Penetration of the credit card market is substantial and securitisation in the car loan sector represents less than 10 per cent of the total available, according to estimates by Standard & Poor's.

the US rating agency. The lack of supply has



Dealers in the City of London - warning signals

boosted demand, as the low interest rate environment in the US encouraged investors to buy securities offering yields above the US Treasury market. In June, Nissan Motor Acceptance Corporation, the Japanese car manufacturer's US financing arm, paid a yield spread only 40 basis points above the comparable US Treasury rate for a \$600m issue of bonds backed by car loans, a full 20 basis points below the previous record low spread. The same week, MBNA, the US bank, set a record low yield spread of 55 basis points on a

\$500m issue of credit card-Analysts believe that when the economy begins to heat up. demand for loans will reemerge, bringing bank liquidity under renewed pressure and fuelling bank demand for capital. At that point, securitisation will again become an attractive alternative source of

funds for banks. Meanwhile, the US mortgagebacked market has come through a potentially traumatic period in surprisingly

good shape. The \$1,000bn sector has experienced record volume so far this year, after lower interest rates prompted homeowners to prepay existing mortgages and take out new debt at lower rates, triggering early redemption of billions of dollars of mortgage-backed securities. Despite the negative impact of prepayment, demand for the surge of fresh paper has remained firm, with high levels

of re-investment reported. In addition, the market "has been a direct beneficiary of new capital requirements", said Mr Michael Waldman. head of mortgage research at Salomon Brothers, since mortgage-backed securities command a low risk weighting, increasing their attractiveness for US banks.

Under Basle capital ade-

quacy guidelines, securities backed by the Federal National Mortgage Association (Fannie Mae) carry a 20 per cent risk weighting in the US. In the UK, the most devel-

oped market outside the US, the depressed state of the housing market continues to cast a pall over the sterling mortgage-backed sector. Together approval to proceed".

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with the deteriorating credit quality of several UK compos ite insurers, which provide some credit enhancement, the housing slump has led to a number of downgradings in the £12bn market.

Also, the continued threat that bank investors may have to apply a 100 per cent risk weighting, when capital guide lines come into effect in 1993, has reduced the most important pool of investors in the

increasingly wary of credit quality, investors have been demanding higher yields and tailor-made structures. Although that has kept the market alive, "attention has been diverted away from the fundamentals of establishing a homogeneous product, considered both dependable and attractive by the investment community," according to Mr Mark Stadier, head of securitisation at Merrill Lynch in Lon-

Elsewhere in Europe, longexpected moves to create a more friendly environment for securitisation are on the way. France, which introduced its securitisation law in 1988, is set to broaden the types of assets which can be securitised, though credit card receivables are still not likely to be allowed due to fears of a credit card boom.

Spain also looks promising, after legislators passed a law allowing the creation of closedend funds which will act as issuing vehicles; but tax treatment still has to be clarified.

In Japan, where banks and other financial institutions short of capital would clearly benefit from being allowed to securitise assets, a long-awaited package of reforms has disappointed market partici-Such restrictions are likely

to limit the marketability of such debt in the domestic market, according to analysts. Also, a forbidding range of authorisation from various government departments is still required before companies can proceed, leading Moody's to conclude in a recent report that the easing of Japan's regulations "is more a signal of reg ulatory willingness to consider asset securitisation than

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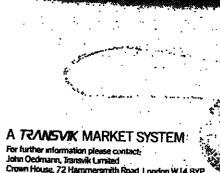
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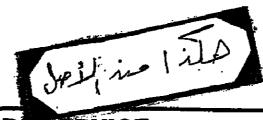
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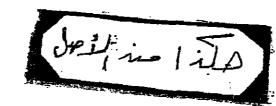
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### MONEY AND CAPITAL MARKETS CURRENCIES,

# FOREIGN EXCHANGES AND MONEY MARKETS

# Is the worst over?

FEW in the markets now believe that there will be a nar-rowing of the short-term inter-est rate differential between Germany and the US until the fourth quarter, writes James

UK clearing bank base lepding rate 10 per cent trem May 5, 1992

That was the fundamental lesson of last week. The discount rate rise, though symbolic, is a sign that German short term rates will stay high for the remainder of 1992. At the same time, indicators like last week's fall in June housing starts by 3.2 per cent make it even less likely that there will be a rise in US rates. The yawning rate differential makes the cost of holding dollars too great and may push the currency down to its all time low of DM1.4430

			nk needs n further	first indica winning this	tion of debate.	who i
۱ ع	N NE	W YO	RK	CURRENCY	MOVE	MENTS
July 17	Ches		Previous Close	Jii 17	Bank of England Index	Morgan <sup>eo</sup> Grananty Changes %
E Spet	1.9505-1 1.13-1 3.28-3 11.45-1	12pm   25om	9965-1.9395 1.10-1.09pm 3.20-3.17pm 11.1-11.0pm	Sterling	92.8 59.7 98.4	-19.4 -18.7 -3.0
		G IND	e the US dollar	Austrian Schilling Belgian Franc Danish Kroge O-Mark Series Franc	98.4 111.2 113.1 111.4 121.4 109.8	-18.7 -3.0 +13.0 -1.0 +5.0 +26.9 +17.1
		July 17	Previous	Datich Guilder	116.3 106.1	+17.4 -10.7 -19.5
8.30 am 174 0.00		92.8 92.8	92.4 92.4	Yes	99.6 139.2 108.1	-19.5 +75.8

11.00 Noon 1.00 2.00		92.8 92.7 92.8 92.8 92.8 92.9 92.8 92.8	92.4 92.4 92.3 92.4 92.5 92.5 92.6 92.7
ОТНЕ	R CUR	RENÇ	ies .
Jal 17	£		5
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300 - 0.9910 130 - 1.3440 75 - 3660.95 155 - 4.9100 160 - 182.630 195 - 7.7305 1430.00° 80 - 791.00 130 - 0.28850 10 - 50.20
75 - 3660,95 150 - 4,0100 160 - 182,630 195 - 7,7305 1430,00* 180 - 791,00 130 - 0,28850
150 - 4,0100 160 - 182,630 195 - 7,7305 1430,00° 180 - 791,00 130 - 0,28850
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10 - 30 20
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40 - 1.8265
95 - 3.7505 95 - 1.6105
20 - 2,7370
10 - 3.8125
65 - 24.75 15 - 3.6735

UAE	7.0160 -	7.0935	3,6715	3.6735
Floating ra	te. <i>Ir</i> an Off	idal rate	£121.00 \$	64.00
CHICAG	D .			
U.S. THEAST \$180,000 32	INY BONOS Dais of 100	(CBT) 87	•	
Sep Dec. Mar Jun Sep Dec. Mar Jun Sep	Close 102-04 100-08 99-24 98-20 97-19 96-20 95-24 94-31 94-09	High 102-29 101-22 100-09 99-04 97-23 97-04	102-01 101-22 99-23 98-19 97-19 95-20	Prev. 102-25 100-26 100-13 99-09 98-08 97-09 96-13 95-20 94-30
Dec U.S. TREASI \$1m points o	93-22 IPY 8011S 1 100%	94-06 (DIGIN)	93-22	94-11
Ses Dec Mar Jun	Close 96.84 96.62 96.53 96.27	High 96.89 96.66 96.55	96.81 96.58 96.50	Prev. 96.84 96.61 96.54 96.27
BRITISH POL	MID COLENO			

Sep Dec Mar	0 7637 0.7536 0.7448	0.7543	1,7438 6.74 1,7425 0.75 1,7425 0.75 1,7345 0.75	376 HA	415.50 416 416.15 417.00	- 413.1 - 413.8 - 414.9	0 418.9
PHELABELP £31,250 for	HIA SE E/S wis per £1)	OPTENS:					_
Strike Prior 1.825 1.850 1.875 1.900 1.925 1.950 1.975 Previous day Previous day	Ang 12.30 9.80 7.35 5.19 3.37 2.06 1.16 's apen lat: 's volume: C	Ser 12.35 9.85 7.52 5.56 3.92 2.68 1.81 Calls 299.1	12.35 9.85 7.71 5.93 4.44 1.25 2.38 92 Pass 471 Puts 16.08	Dec 12:35 30:01 8:00 6:37 4:99 3:85 2:93 879 (All cure) (All cure)	Pet Sep 0.48 0.86 1.37 2.16 3.16 4.54 6.21	0ct 1.16 1.76 2.54 3.52 4.75 6.22 7.85	9ec 2.55 3.33 4.33 5.51 6.89 8.40 10.12

or and the
by raising the Lombard rate
Mr Paul Chertkow of UBS
believes the worst is over and that, by the time the
Bundesbank next meets, it will
have good figures on money supply and inflation. He also
believes that weak indicators
on German production and growth will force the
Bundesbank to ease policy in the fourth quarter.
me tomen descent.

Mr Neil MacKinnon of Yamaichi International thinks Yamaichi International thinks a Lombard rate rise is still possible. While the next set of inflation figures, for July, should bring the annualised rate down to 3.5 per cent, he thinks that the Bundesbank will continue to fret about the inflationary phenomena to come. These include the projected rise in VAT from 14 per cent to 15 per cent, increased petrol taxes, and what could be another difficult wage round. wage round.

to its all time low of DM1.4430

The figure for June M3 money supply, which should appear on Friday, will be the

winning mis	denate.	
CURRENCY	MOVE	WENTE:
COUNTRY	MUTE	MEN 19
Jii 17	Bank of England Index	Morgan <sup>eo</sup> Guaranty Changes %
Sterling U.S. Doller Camellan Dollar Antarian Schilling Selgian Franc Danish Kroee D-Mark Swigs Franc Danish Kroee Untari Swigs Franc Lina Ven Pescia	92.8 59.7 98.4 111.2 113.1 111.4 129.8 116.3 109.1 139.2 108.1	-19.4 -18.7 -3.0 -1.0 +1.3.0 +2.0 +2.9 +17.4 -10.7 -19.5 -17.8 -17.9
Morgas Gears, 1980-1982=100, Bar August 1985=1000	sk of Englan	s: average d Index (Base July 16

CUR	REN	CY RA	TES
Jel 17	Bank + rata %	Special * _ Drawing Rights	European † Currency Unit
rilloy  5 Deliar  5 Deliar  actium S  firian Sch  glae Franc  Mart  tch Gallifor  sond Franc  Han Lira  sance Yea  sond Franc  llan Lira  sance Yea  sond Franc  sond Franc  llan Lira  sond Franc  sond Franc  sond Franc  sond Franc  sond Franc  llan Lira  sond Franc  so	3.00 5.25 7.50 8.50 8.35 8.35 8.35 13.75 10.00 17.00	0.752900 1.44715 1.72312 15.127312 15.127312 44.2068 8.25671 2.14685 2.42817 7.26903 16316.59 180.894 8.43327 137.899 17.78856 1.93918 236.036 0.817605	0.714067 1.8706 1.65062 1.65062 1.43618 42.0561 7.86848 2.94039 2.30130 6.89515 1549.50 173.384 8.02215 130.559 7.40837 1.82886 2.165917

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		·	•	
JAPANES Y12.5m S	E YER (BUILD)	<del>-</del>		
<u> </u>	0.8019 Class	High 0.8033	0.7958	0.79
Sep Dec	0,8005	0.8018	0,7982	0.79
Mar	0.8003	0.8000	<b>0.8000</b>	0.79
		-		
	<u> </u>	<u>.                                    </u>		
	E NARK COM 58 \$ per ML	0		
	Close	Klgh	Low	Pro
Sep	0.6788 0.6682	0.6798 0.6690	0.6679 0.6630	0.67 0.66
Dec Mar	0.6567	0.6585	0.6530	0.65
Jun-	0.6587 0.6501	0.6475	0.6475	0.64
THOSE. H	ONETH EUROS	WI AD MU	BH -	
Sin pole	s of 180%		<b>-</b> .	
	Ciose %.53	11km	Low 96.50	Pri 96.
Sep - Dec	96.10 96.20	%15 815	96.07	<b>%</b>
M2 '	96.06	96.12	96.04	96. 95.
jm	95.75	95.79	95.73	95.
Sep Dec	95.36 94.77	95,41 94.82	95.34 91.75	95
Mar	94.58	94.63	91,55	91
Jain	94.19	94.23	94.14	94

L7438 G.	Pres. Sep 7475 Dec. 7376 Mar	. 4	15.50 416 16.15	Hgh Los 120 412.5 145 413.1 413.8	0 417.70 0 418.20 0 418.95
7345 0.	7290 Jan	. 4	17.00	- 414.9	5 419,70
ik		-	Per		
12 %	Dec 12:35 10:01 8:00	Ang 0.04 0.19 0.48	Sep 0.48 0.85	0ct 1.16 1.76 2.54 3.52	0x 255 333 433 551
985 771 599 444 125 238	6.37 4.99 3.85 2.93	0.97 1.79 2.97 4.63	137 216 316 454 621	3.52 4.75 6.22 7.85	5.51 6.89 8.40 10.12
Puts 16,0	71,879 (All cure 87 (All currer	rada) de)			

POU	ND SPOT	- FORWAR	D AGAIN	ST :	THE POU	ND
Jel 17	Day's spread	Clear	One mostly	% D.2	Three mouths	% 02
	32075 - 32275 58.65 - 59.05 10.9700 - 11.0225 10.095 - 10000 28450 - 28500 28120 - 293.10 182.10 - 183.05 2161.25 - 2171.50 11.1925 - 11.2475 9,6250 - 9,6600	1 990 - 1 9500 2 5170 - 2 3180 3 2075 - 3 2175 58.70 - 58.80 10.7750 - 10.9650 1 0790 - 1 0800 2 2050 - 2 250 241.10 - 262.10 182.15 - 182.45 215.306 - 2 216.40 11 1950 - 1 1 2050 9,6250 - 9,6250 10.3375 - 10.3675 262.50 - 263.50	1.11-1.09cm 0.90-0.64cm 1-64cm 1-64cm 1-14cm 0.01-0.01cm 1-23cm 37-50cm 11-13c	877 450 823 9,98 9,28 9,28 9,28 9,28 9,28 9,28 9,28	3.27-3.24pm, 2.66-2.57pm 9-2pm 19-34-dis 19-34-dis 19-302dis 117-139dis 127-31dis 128-	6.55 0.35 0.35 0.35 0.35 0.35 0.35 0.35 0
etuerland . 23	2,5450 - 2,5700 1,3960 - 1,4055	2.5475 - 2.5575 1.3965 - 1.3975 as end of London trad	0.07-0.11cms	0.88 -0.77	0.17-0.24ds	0.9 -0.5

ᆈᄓ	Day's	. Close	One mosth	<b>14</b>	Three months	% p.a.
Kt	1.9400 - 1.9520	19490 - 19500	2.11-1.09сан	6.77	3.27-3.24 <sub>001</sub>	6.6
Thoris	L8065 - L8240	18225 - 18235	1,07-1.04cpm	694	3.11-3.04om	6.7
بثادره	1.1890 - 1.1915	1,1895 - 1,1905	0.21-0.23dls	-222	0.59-0 62djs	-2.0
	1,6440 - 1,6660	1,6475 - 1,6485	0.88-0.91cd1s	-652	260-265ds	-6.3
elgism	30.10 - 30.50	- 30.10 - 30.20	17.00-18.00cds	1-5-97	46.00-49.00ds	-63
eomark		5.6300 - 5.6350	3.60-3.90credis	-7. <del>99</del>	10.30-11.206	-7.
CPM7		14605 - 14615	0.80-0,81 <sub>e</sub> ids	-661	2.39-2.42ds	-6.5
ortugal	124.40 - 125.10	124.45 - 124.55	120-125ons	11.95	342-358化	-11.2
1241	93.40 - 94.30	93.45 - 93.55	75-78cHs	-9.82	222-226ds	-9.5
	1107.75 - 1120.00	1109.50 - 1110.00			33.50-35.50dk	-12.4
TANKS	5,7425 - 5,8050	5.7425 - 5.7475	3.40-3.60 oredis	7.31	9.90-10.70db	-7.3
<b>2007</b>	4.9300 - 4.9875	4.9375 - 4.9425	2,89-2,94cds	7.08	6.58-8.68ds	-6.9
vedes		5,3025 - 5,3075	3.60-3.80credis	-8.37	20.65-11.40dis	-B.3
pen	124.30 - 125.30	124.55 - 124.65	0.01-0.02 <del>j</del> ds	-0.14	0,03-0.04@s	-0.1
		10.3000 - 10.3050	5.55-5.90graffs	-6.67	16.15-17.15ds	-63
eritzerfandi.,		1,3065 - 1,3095	0.61-0.630#s	-5.68	1.85-1.87ds	-5.6
u	1.3805 - 1.3960	13940 - 13950	0.88-0.86cpm	7.49	2.55-2.51pm	7.2

			EXC	HAI	NGE	CR	055	RAT	'ES			
July 17	٤.	\$	M	Yes	F Fr.	S Fr.	HFL,	Litra	Œ	8 Fr.	Pta	Eca
YEN FF. Line CS 8 Fr. Pta Eng 1	1 0.513 0.351 4.115 1.038 0.392 0.311 0.462 0.432 1.702 0.549 0.716	1.949 1 0.685 8.021 2.024 0.764 0.607 0.901 0.841 3.317 1.069 1.395	2.847 1.461 1 11.72 2.956 1.116 0.886 1.316 1.229 4.846 1.562 2.038	243.0 124.7 85.35 1000 252.3 95.22 75.65 112.3 104.9 413.6 113.3 173.9	39,63 10. 3,774 2,998 4,452 4,156 16,39 5,283 6,893	2.552 1.309 0.896 10.50 2.650 1.180 1.180 4.344 4.344 1.827	3.212 1,648 1.128 13.22 3.335 1.259 1 1.485 1.386 5.467 1.762 2.299	2163 1110 759.7 8901 2246 647.6 673.4 1000. 933.5 3682 1187 1548	2.517 1.189 0.814 9.535 2.406 0.908 0.721 1.071 1.3944 1.2771 1.659	98.75 30.14 20.64 241.8 61.01 23.02 18.29 27.16 25.36 100.1 12.05	182.3 93.54 64.03 750.2 189.3 71.43 56.76 84.28 78.68 310.3 100.	1.397 0.717 0.491 5.749 1.451 0.547 0.435 0.646 0.603 2.378 0.766
TEL DET A			0-Cl		·					_		

E	URO-CL	JRREN	CY INTI	ERE\$T	RATES	
Jul 17	Short. Lerni	7 Days potice	One Month	Three Months	Six Mantins	One Year
erikus 5 Ooldar 6. Doffar 6. Doffar 6. Solider 6. Solid	57457865791874 <u>7</u> 784	9 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	Particular of the second of th	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ANTE SAIST	104 - 104 -
eg term Earodolla us 61 <sub>8</sub> -6 per cent :	rs: two years 4 <sup>2</sup> nominal, Shart	244, per cest; term cates are (	three years 5.2 all for US Dolt	-5실 per cent; f ars and Japanes	our years 54,-5 a Yea; others, to	per cest; five wo days' notice.
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FT LONDON INTE	RBANK F	IXING
11.00 a.m. July 17) 3 months 65 dollars	6 months	US Deliars
bid 3& offer 3&	bid 3½	offer 32

	N	ONE	/ RAT	ES		
EW YORK			Treasury	Bills and I	Bonds	
pm, July 17 risse rate	. 6 I	se mouth wo neath for meath to year wo year		3.21 Five y 3.23 Seven 3.32 10-re	762 762 763	
July 17	Overnight	One Month	i'wo Alonibs	Three Months	Six Mort#s	Lombard Intervention
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ı	OND	ON MC	ONEY	RATE	S	

Jul 17	Overnight.	7 days notice	One Month	Three Months	Slx Manuhs	One Year	1
interbank Offer Interhank Bid Sterling CO5 Local Authority Bonds Discount Mict Dess Company Deposits Finance House Bollar CDs SUR Linked Dep. Bid ECU Linked Dep. Bid	111 <sub>2</sub> 91 <sub>2</sub> 91 <sub>2</sub> 101 <sub>2</sub>	10 4 92 92 93 -	104-1101 10	10 10 10 10 10 10 10 10 10 10 10 10 10 1	10-2-3 10-3-3 10-3-3 10-3-3 10-3-3 10-3 10-3	10 10 10 10 10 10 10 10 10 10 10 10 10 1	
Treatury Bills (sell); one- Bank Bills (sell); one- fixed, Finance Houses, St days notice 4 per cest, in days notice 4 per cest, in months 8½ per cent, ind 1992, Deposits withdra	.4960 p.c. E for period . p.c. Referent al Authority ase Rate 1.01 Certificates : cent, one-the-twelve mo	CED Fixed July 26, 19 ce rate for p and Figanc g from July of Tax Deported matter 812 per ce martins atter 812 per ce martins 812 per ce martins 812 per ce martins 812 per ce	Rate Sterilo 92 to Augus eriod May 3 e Houses se 1 , 1992: 8 ssit (Series 6 9 per cent; t r cent: Unde	g Export Fir it 25 , 1992 i0, 1992 to . ven days' so lank Deposit : three-six mo	iance, Make I, Scheme I: June 30 , 19 itice, others I Rates for si E100,000 ar nths 9 per co	up day June 11.29 p.c., 192, Scheme seven days' lans at seven nd over held tnt: six-nipe	

# FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			Fi	RIDAY JU	LY 17 19	92				THURSD	AY JULY	r 16 1992		DOL	LAR IND	EX
Figures in parentheses show number of lines of stock	US Dollar Index	% chg (S) since 31/12/91	Pound Sterling Index	Yen Index	DM Index	i.ocal Currency Index	Local % chg from 31/12/91	Gross Dfv. Yleid	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1992 High	1982 Low	Year ago (approx)
Australia (69)	143.49	-4.9	109.12	113.01	108.99	128.22	-29	4.25	144.29	110.47	114.37	110.61	129.10	153.68	140.94	146.37
Austria (19)	165.70	-0.5	126.02	130.52	125.87	126.06	-3.9	2.32	166.44	127.42	131.93	127.59	127.54	186.70	162.48	180.45
Belgium (42)	152.27	+5.5	115.80	119.92	115.66	113.22	+ 1.8	5.43	150.60	115.30	119.37	115.45	113.28	152.27	135.87	129.07
Canada (115)	129.68	-4.9	98.62	102.14	98.50	111.75	-2.1	3.18	130.12	99.62	103.14	99.74	112.22	142.12	124.32	139.91
Denmark (35)	247.51	-7.4	188.23	194,94	188.00	189.61	- 11.7	1.85	247.55	189.53	196.23	189.77	191.41	273.94	226.81	254.80
Finland (15)	77.48	-0.7	58.92	61.03	58.85	65.16	-3.8	2.17	78.41	60.03	<b>62</b> .15	60.11	66.27	89.80	73.64	94.76
France (104)	161.76	+7.5	123.02	127.40	122.88	125.35	+2.5	3.74	164.54	125.98	130.42	128.13	128.47	168.75	148.06	129.92
Germany (65)	129.35	+10.2	98.37	101.90	98.25	98.25	+6.2	2.34	129.89	99.29	102.82	99.42	99.42	129.69	114.87	107.63
Hong Kong (54)	257.34	+45.9	195.71	202.69	195.48	255.39	+45.0	3.20	259.23	198.46	205.48	198.73	257.33	259.55	176.36	167.43
Irefand (16)	184.98	~ 1.7	125.47	129.95	125.32	127.52	-5.8	4.17	164.54	125,97	130,42	126.13	128.73	173.71	151.78	148.92
Itaiy (78)	68.76	-8.8	52.29	54.15	52 22	58.99	- 11.9	3.68	70.10	53.67	55.56	53.73	58.55	80.86	66.03	73,96
Japan (473)	100,25	-26.2	76.24	78,98	76.16	78.96	26.4	1.08	101.17	77.45	80.19	77.56	80.19	140.95	88.70	128.27
Malaysia (59)	246.11	+ 14.9	187.18	193.83	186.93	236.37	+5.3	265	248.14	189.98	196.69	190.22	238.54	250.47	21249	225.75
Mexico (18)		+7.3	1135.40	1175.89	1134.02	5084.74	+9.9	1,18	1448.98		1148.57	1110.77	4937.28	1789.77	1355.22	1144.19
Nemerland (25)	166.35	+9.0	126.51	131:02	126.36	125,12	+ 5.1	4,48	167.29	128.08	132,60	128.24	126,94	167.29	147.88	138.29
New Zealand (14)	48.15	+2.5	36.62	37.92	36.57	46.67	+1.1	4.87	. 47.82	36.61	37.91	36.66	46.49	48.52	42.01	48.40
Norway (23),	172.55	-3.5	131.23	135.91	131.07	134.55	- 7.0	1.67	173.89	133,13	137.84	133.30	136.83	192.95	161.26	197.22
	211.88	-3.5	161.14	166.88	160.94	157.20	-4.1	211	215.00	164.60	170.42	164.81	159.37	229.63	192.76	191.24
	211.10	- 15.2	160.54	166.26	160.34	175,41	+1.4	2.94	210.80	161.39	167.09	161.59	175.36	263,60	197.04	258.85
		- 6.9	110.69	114.84	110.56	103.10	- 10.0	5.70	148.02	113.32	117.33	113.47	105.74	161.72	145.55	145,42
Spain (49)	145.55		148.04	153.33	147.87	152.88	+29	2.66	196.55	149.71	155.01	149.91	155.02	200.28	173.09	195.22
Sweden (29)	194.67	+7.5			86.02	91.90	+9.0	2.33	113,88	87.18	90.27	87.31	93.51	113.88	95.99	93.94
Switzerland (62)	113.24	+ 12.5	86.12	89.19	143.44	143.63	-2.2	5.17	191.61	146.70	151.67	146.87	146.70	200.07	185.85	171.37
United Kingdom (228)	188.86	+ 1.9	143.63	148.74		169.03	-0.5	2.96	169.87	130.05	134.66	130.23	169.87	171.66	160.92	156.57
USA (522)	169.03	<b>~0.5</b>	128.55	133,14	128.40	105.00	0.0	2.00	100-01	~OO.GO	137440	130.23	105.07	17 1.00	100.02	130.57
E	152 50	+39	116.74	120.90	116,60	117.25	-0.2	4.13	155.17	118,80	123,00	118.96	119.49	156,88	139.31	136.19
Europe (790)	153.50	-1.3	137.89	142.81	137.72	135.91	-5.B	2.31	181.95	139.30	144.23	139.48	137.64	188.52	169.56	188.50
Nordic (102)	181.32			84.20	81.20	85.56	-22.1	1.43	107.84	82.56	85.48	82.67	86.79	141.97	94.40	129.81
Pacific Basin (717)	106.90	-22.0	81.30		95.51	98.66	- 13.2	2.76	126.98	97.22	100.65	97.34	100.31	145.21	113.80	132,67
Euro - Pacific (1507)	125.75	-11.2	95.63	99.03			-0.6	2.97	167.37	128.14	132,69	128.33	165.95	169.69	158.70	154,52
North America (637)	166.56	-0.7	125.67	131.20	126.53	165.13			132,98	101.81				132.98		
Europe Ex. UK (582)	131.89	+5.4	100.30	103.90	100.20	101.90	+1.3	3.38			105,48	101.97	103.69		121.81	115,17
Pacific Ex. Japan (244)	172.40	+ 14.9	131,17	135.81	130.96	153.74	+ 14.2	3.49	173.58	132.89	137.61	133.08	154.90	175.81	149.00	145.09
World Ex. US (1701)	127.66	-11.0	97.09	100.56	96.97	101.13	- 12.4	2.76	126.81	98.62	102.12	98.75	102.70	146.91	115.45	134.86
World Ex. UK (1995)	136.09	-8.1	103,50	107.19	103.38	119.77	- 8.4	2.54	136.97	104.80	108.58	105,01	120.96	150.58	127.21	137.91
World Ex. So. Al. (2162)	140.22	-8.9	106.64	110.45	106.52	121.47	<b>⊸7.9</b>	2.84	141.27	108.16	111,99	108.30	122.86	153.05	130.04	140.04
World Ex. Japan (1750)	163.24	+1.5	124.14	128.58	124.01	146.73	+0.3	3,40	164.35	125.83	130.29	126.01	148.18	185.40	153.20	148,83
	140.65	-7,0	108.96	110.78	106.84	121.97	-7.8	2.84	141.59	108.47	112,31	108.62	123.34	153.70	130.66	140.84

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ index), 90.791 (Pound Sterling) and 94.94 (Local): Nordic: Dec 30, 1988 = 139.65 (US \$ Index), 114.45 (Pound Sterling) and 123.22 (Local). Copyright, The Financial Times Limited, Goldman, Sachs & Co. and County NatWest Securities Limited. 1987 Constituent changes during the week ending 177792: Additions: HSBC Holdings (HK\$ 10) and HSBC Holdings (ord 75p) (both U.K.). Deletions: Holderbank (P C.) (Switzerland), HSBC Holdings (Hong Kong) and Midland Bank (U.K.).

_			L	פאכ	ON RECENT	ISS	UE	5		LONDON RECENT ISSUES												
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			H	GHI	S OFFERS		,
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HERPIN B	es division	e. e rigen el en full	eseltal e	prospectus	ridend and yield, a Earnings based on payable	on part of C	арпаі,
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aud yleid ba	sed on are	Stectas or	other offic	الدهالاة التا	e, for 1992-93. Hi Dividend and wield b.e.s	d on prospe	Clas or
other officia	يا هياسعنه	s for 1991	. L Estimat	كالمسمة أك	ed dividend, cover and p/e based on latest a	क्तार है है जिल्ला	nos M
Dividend an	et vield ta	sed de pro	KENCLIK OF	other office	ist estimates for 1991-92 N Divident a	ent whele ha	ced on
Prospecius o	e office off	तंत्र द्यांय	265 for 19	65° () (Look	R Forecast annualised dividend, cover and	pje ratio b	इत्त्वं वर
Prospectus o		icial estim	akes W Pr	o Forma fo	gores. 4 Offered to bolders of ordinary shar	ear nig	۲ . "کاار
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BANK OF	ENGL	AND TE	REASURY BIL	L TENI	DER
	July 1	7 July 10		July 17	Jaly 10
Bits on offer Total of applications Total affocated Atletenent at minimum level	5529 5100 597.6	m £730ss m £100sn 30 £97,665	Top accepted rate of discount. Average rate of discount Average yield Avecast on offer at sent tende Minimum accepted hid 182 d	9.49601 9.7263	£100m
WEEKLY C	HANG	E IN W	ORLD INTER	EST RA	TE\$
LONDON	July 17	change	HEW YORK	July 17	change
Base rates 7 day futerbank	107 10	Unch'd	Prime rates	6 3.24 3.24	Unch d
3-month Interbank Treasury Bill Tender	107 9.3294	+0.1666	3 Mth. Treasury Bills 6 Mills. Treasury Bills	3.24 3.32	-0.04 -0.06
Band 1 Bills	9%	Uach'd Uach'd	6 Mile. Treasury Bills 3 Mile. CD	3.32 3.28	-0.03
Band 3 Bills	98	Cach'd Unch'd	FRANKFURT	9.75	Upd1'd +0.10
3 Mith. Tressory Bill 1 Mith. Bank Bills	94 98 98 98 98 98	***	One until Heterbank	9.75 9.75	+0.10 +0.05
3 Mth. Bank Bills Tokyo	班	+2	PARIS Intervention Rate	9.60	Unetr'd
One month Bills	48	Unch'd	One mith. Interbank Toree momils	104 104	+4 +4
BRUSSELS	_		MILAN		_
One month	95 95	#4	One morth Three month	168 155	+1 <u>4</u> +4
AMSTEROAM One month	9.46	Sinch'4	DUBLIS Coe stanth	104	+2
Three month	9.46	Unch'd	Three month	104	<b>:</b> \$

# MONEY MARKET FUNDS

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Š	Dan Heng Bank PLC Premier Account 86 Nemnat Street, WIP 31.0. 67 16 301 - 10 000   6.50   6.375   8.77   - 110 001 - 120.000   8.75   6.5625   9.64   - 220 0000   9.50   7.123   9.84   -
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	Fidelity Moneymarket Reserve Account
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	Kielswort Benson Ltd 158 Kentish Town Rd, London NW5 2BT 071 267 1586 H1 CA 42 5004 19 25 6 4375 19 66111 -
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,	Royal Bank of Scotland pic Premium Acc 42 St Andrew Sq. Edinburgh EH2 2YE 031-228 5651 150,000-1. 900 60 651 886 - 100,000-124 990 800 600 824 - 120,000-224 994 173 544 1745 -
,	Save & Prosper/Robert Fleming 15-22 Western Rd. Rombert RM 1 3LB 0800 (28210 Descript 1000-Ques La.   8.50 6.38   8.87   -
	TESSA Fixed 1 Year   8 88 -  9.25 - TESSA Variable   9.34 -  9.75 - Sterling Bank & Trust Ltd
1	Abbey Gdm, 6 Abbey St. Reading RG1 38A 0734 59254 HIDA (2,500+ ) 10.00 7 501 10 251 - Tyndall & Co Ltd
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•	1 Great Camberland Pt. London W1H 7AL 071-258 009- Eld 000-90 day settler _ 311 25 8 441 11 731 -
1	United Dominions Trust Ltd 90 Box 135, Abbry St. Reading RG1 3EB 0734 56041 Capital Pim Changa Azpant L1 000+
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	Wimbledon & South West Finance PLC 114 Newsate St. Loudor EC1 7AE 071-606 9485 High Int Cheque Acc 18 75 6 561 9 041 -
	NOTES - Gress Contractual rate of interest parable nor taking account of the deduction of basic rate income tax likely Basic of interest considerations for deduction

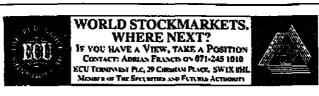
		F	<u>inancia:</u>	<u>l times</u>	STOCK	<u>INDICES</u>				
<del></del>	July	July	Juty	July	July	July	19	92	Since Co	mpliation
	17	18	15	14	13	10	High	Low	High	Low
Government Secs.	89.33	89.58	89.54	89.60	89.45	89.66	89.75	85.11	127.4	49.18
Fixed Interest	106.14	106.24	106.22	106.25	106.19	106.22	106.26	97.15	106.26	50.53
Ordinary	1852.1	1890.8	1896.2	1897.4	1890.3	1903.7	2149.7	1851.4	2149.7	49.4
Gold Mines	94.0	92.5	88.2	85.7	85.3	84.0	160.6	89.3	734.7	43.5
FT Act All-Share	1168.05	1190.55	1191.36	1189.23	1187.85	1195.10	1326.36	987.46	1326.36	61.92
FT-SE 100	2431.9	2483.4	2486.4	2484.0	2478.3	2490.8	2737.8	2382.7	2737.8	986.9
FT-SE Eurotrack 100	1097.57	1120.48	1122.53	1124.22	1121.63	1129.14	1199.58	1078.19	1199.58	900.45
FT-SE Eurotrack 200	1131.06	1151.06	1152.00	1149.98	1149.14	1158.17	1248.79	1120.52	1248.79	938.62

	LONDON SHARE SERVI	CE THE PLANT OF THE RESERVE AND ALL AND THE
BRITISH FUNDS	BRITISH FUNDS - Cont.	BRITISH FUNDS - Cont.
Wit & Arrest interest	Lasi City White Armst Interest	Last City Wik is April Interest Last City
Notes Price Coherene Sen due	et line Notes Price E change Est due	Notes Price E change Em due ad line
"Shorts" (Lives up to Five Years)	Tress 101 <sub>2</sub> pc 1999 106() -6 1,252 Nv 19 My 19	104 1200 Trans 200 25 400 491 02 66 405 0-5 23 224
Exch 12 to 0 1992 160 3 -1 1,250 Fe25 Au25	28.1 1265 Conversion 10 4 pc 1999. 1655 -7 1,686 My22 Nv22	18.4 1242 Consols 21 <sub>2</sub> pc 2713 1.5 276 5.JaAp.ly0c 1.6 1238
13 2 pc 1992 190 1 -: 1,787 Mr22 Set2	14.2 1266 Spc 2000#1 99 4 -5 3,158 Sc3 Mr3	27.1 1244 Tress. 2 12 pc 275 13 475 Ap1 Gc1 262 1315
Treas 8 4 pc 1993 99 3 ml 956 Au18 Fe18	13.7 5047 9% 2000 C 9933 -6 1,895 Mr3 Se3	8.6 1299 Index - Linked
10pc 1993#1 1001 <sub>2</sub> -2 1,550 Oc15 Ap15	9.3 1279 Tream 13pc 2000 11974 -5 3,171 Jan 4 Jy 4 8 8 1206 100c 2001 185 -7 4,186 Ag25 Fe26	40.1 1200 (b)
12 <sup>1</sup> 2pc 1993# 102/3 -3 1,199 Ja14 Jy14	4.0 12.00	484 1906 Treas, 200 34(102.9) 12813 -3 500 Ny16 Ny16 9.4 50/0
Funding 6pc 1993## 97 e -1 680 Mr15 Se15 Treas 13 4 pc 1993## 104#9 -4 1,865 My23 Nv23	721219	21.1 1349 21 <sub>2</sub> pc '01(78.3) 1471 <sub>4</sub> -7 1.150 Mr24 Se24 17.2 1316
81-500 1994 985-35 -4 2,180 An3 Fe3	20 0 4871 3 4 0 2002 C 194 3 -8 1,888 Fe27 Au27	
142-00 1994# 107-5 558 Set Mrt	24_1 (307 10pc 2003 195 lg -1.0 1,703 Mr8 Se8	31.1 1281 2nc 76 (69.5) 145% -9 1.200 Ja19 Jv19 12.6 1314
Exch 131-pc 1994 10835 1,109 0c27 Ac27	23.2 1267 10pc 2003 B	2½ pc 799 (78.8) 132 3 -11 1 188 Nv20 Mv20 13.4 1318
Tress, 10pc Ln. 1994#4. 780 2 -4 1,500 De9 Je9	5.5 1284 Treas 11 2 pc 2001-04. 11212 -7 1,528 Se19 Me19	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Exch 12 12 pc 1994 105 and -4 1,248 Fe22 Au22	16.7 1263 Funding 312 pc '99-04_ 6733 -1.3 443 Ja14 Jy14 10.4 1245 Conversion 912 pc 2004, 10343 -9 3,012 Ap25 0c25	
Treas 9pc 1994## 9914 -4 1,900 My17 Hv17	1941 1940	
12pc 1996 1052 d -5 2,350 Jy25 Ja25	100 1254 T 101 - 0000 05 10015 11 0000 16 00 16 00	12.3 1247 24 pc 24tr (97.7) 85() -1.6 900 Ja17 Jy17 10.6 1323 14.4 1295 44 pc 30tr (13.5.1) 974 -19 580 Jy22 Ja16 -
Exch 3pc Gas 90-95 83% 214 Rvf My1 10% pc 1995 102% -5 2,486 Ja21 Jv/21	25.3 (27) 17825 12 (2003-05) 122 (5 -1 1 2200 My21 W/21 15.6 (254 8pc 2002-06)) 125.6 (254 8pc 2002-06)	2.2.1334 (b) Figures in parentheses show RPI base for indexing the 8
Treas 12 kpc 1995# 1896	8.4 1298 Treas 11 % pc 2003-07. 11633 -1.0 3,150 Jy/22 Ja22	45 8 1909 months prior to Issue) and have been adjusted to reflect rehasing
14oc 1996 113 -6 778 July 2 July 2	15.8 1305	of RPI to 100 in January 1987. Conversion factor 3,945 RPI for December 1991. 135.7 and for June 1992: 139.3
900 1992-960: 99 LL -5 759 Se15 Mr15	7.2 1344 Over Effeen Years	DOMESTIC AND THE STATE LITTLE LITTLE LITTLE LITTLE LITTLE LITTLE
15 4pc 1996th 117 1 -6 1,150 Nv3 My3	27.2 1309 Treas 612 pc 2007 # 96 2 -1.1 1,897 Ja16 Jy16	14 1339 OTHER FIXED INTEREST
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Conversion 10pc 1996 18213 -7 3,409 My15 Nv15	2015	4 9 1241 Notes Price Echange Can due ed lane
Tress 134 pc 1997## 1134 -7 1,290 3/22 3222 Earth 10 b ac 1997 - 194 b st -8 3,790 Ar21 Fe21	15 7 13 2 80c 2009 92 -1 2 1,280 Mr25 Se25	African Dev 11 is 2010. 1144 1.4 58 .194 lv4 1.12 -
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	99c 2011 B	
Five to Fifteen Years Treas 84 pc 1997#4 9847 3,508 Mr1 Se1	Treas, Spc 2012 161 4st -1.1 1,509 Fe6 Au6 24.1 1341 9pc 2012 A 38% -1.3 2,758 Fe25 Au25	30.6 — 9oc Cap 1996 52 \ 0.3 725 ta30 Jy30 13oc 97-02 106 14 315 Apt 0c1 26.81428
8 % pc 1997 D 98 % -7 1,000 Mrl Set	Tress 612 pc 2008-12# 78% -1.0 1,998 Mr10 Seil0	- 13pc 97-02. 106 14 315 Apt 0c1 28.8 14/8 32 1330 Hydro Quebec 15pc 2011, 148 4 -9 48 My31 Ny31 27.10 -
Bigh 15gc 1997 122 4 -6 438 Ap27 0c27	23 3 1960 7 3 00 2012-15tt 89 3 at -1.2 700 Jy26 Ja26	19.5 1332 Leads 13 12 pc 2006 124 -6 40 Ap 1 0c1 12.3 3146
914 pc 1998 182 4 -7 \$,250 Jy19 Ja19	12.6 1273 Exch 120c 13-17 129.5 -9 1,000 Je12 De12	6.5 1 260 Uverpool 3 ½ pc irred 32 ½ -8 5 1,240,140c 1,63169 LCC 3oc 20 Art. 38 ½ 1.7 26 (Mt.)4560e 1,8 -
Treas 6 % pc 1995-98## \$2 /s -4 1,198 Nv1 My1	25.3 1331 Tress 5 % pc 2017 99-4 -1.0 2,580 Fe25 Au25	LGC 3pc 70 Aft 38½ 1.7 26 1M:jeSeDe 1.8 - Manchester 11½ pc 2007. 118¼7 7 Ap25 0c25 38.3 3075
1512 pc 98## 127 kg -7 \$35 Mr30 Sc30	24.2 1308	Met. Wtr. 30c 15' 61 0.8 25 Mrt Set 1.8 3361
Each 12pc 1998	13.4 ) 256 Undated 8.6 1347 Consols 40c	H with Anglis 2 Type 2021 1881 2 -9 69 1830 1/30 61 3665 25.6 1239 4 1 pc ii 2024 188 2 -7 56 Fe23 Ang 3 27.1 -
Exch 12 4 pc 1999 1141 -7 3,850 Se26 Mr26	18.2 1264 War Lean 31-posts 381 <sub>8</sub> -6 1,508 Je1 Oe1	27.4 1352 Util Max States 161-pc 2008. 12346 50 Mrt Set 17.2 -
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Market Myths and Duff Forecasts for 1992 he recession is over; stockmarkets are in a bull trend; the US dollar will continue to recover." You did NOT read that in FullerMoney



SATQUOTE REAL-TIME EUROPEAN AND U.S. STOCK MARKET DATA AND ANALYSIS AT REALISTIC PRICES \* ALSO FUTURES \* OPTIONS \* BONDS \* FX AND NEWS \* CALL • LONDON 71-329-3377 — FRANKFURT 49-69-639125



# BASE LENDING RATES

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4	44 B G	%		e <sub>v</sub>		
. 1	Adam & Company	10	Credit Lyonnais	TÔ.	McDonnell Donglas Brik	10
ı	Allied Trust Bank		Cypras Popular Bk	10	Midland Bank	10
ı	A/B Bank	10	Dao Heng Bank Pic	11	Mount Banking	
П	<ul><li>Henry Ansbacher</li></ul>	10	Dencas Lawrie	10	KatWestmister	10
П	B & C Merchant Bank		Equatorial Bank pic	10	Northern Bank Ltd	10
H	Bank of Baroda	10	Exeter Bank Limited	10.5	Nykredit Mortage Bank .	105
1	Banco Bilkao Vizcaya	10	Financial & Gen. Bank		Provincial Bank PLC	
ŀ	Bank of Cytones	10	Robert Flerning & Co	10	Rea Brothers	10
1	Bank of Ireland	10	Robert Fraser & Ptors		Rouburghe Bank Ltd	11
4	Bank of India	10	Girokank		Royal Bir of Scotland	
1	Bank of Scotland	ĪĎ	& Guipness Malion	10	Smith & Willman Seas	ĺŎ
1	Banque Beige Ltd	מו			Standard Chartered	
ı	Barclays Bank	10	Habib Back AG Zurich			
ı	Dail Direct Mile Town	10	Hambros Bank		TSB	10
1	Brit 8k of Mid East	10	Hampsbire Trust Pic		Unibank plc	19
1	● Brown Shipley	10	Heritable & Gen Inv Brit.		United 8h of Kuwait	10
1	CL Bank Nederland	10	● Hi] I Samme!	10	Unity Trest Bank Pic	10
1	Gitibank NA	10	C. Hoare & Co	10	Western Trust	10
1	City Merchants Back	10	Hongkoog & Skanghal		Widteaway Laidlay	10
J	Clydestale Bank	ĪĎ	Julian Hodge Bank	10	Yorkshire Bank	ĪĎ
Į	Co-operative Bank	۱ň	● Leopold Joseph & Sons		6 Members of British Mer	
ı	Coetts & Co.	in	Lloyds Bard:		Banking & Securities H	
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	LONDON SHARE SERVIC		INVESTMENT TRUSTS - Cont.
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WEOTH         242p         13         28k         Mr.NeSolo         3.6         MEast Midlands         302m           WECHO Bay         385p         6.9         7.5k         Jun Dec         -1070         CHEMICALS         Middands         Middands         302m           WEQU         16½p         -         -         -         -         WK3         Div Decreed         Middands         q         317m           WHawker Sid         16½c         51.08         ApiyOcha         15.11         -         Notes Proce Cringe net cov paid at the Exception         All Research	-3 16.9 27 Mirr Oct 13.7 4925 FOOD MANUFA 1 34 1825 27 Mirr Oct 13.7 4925 FOOD MANUFA 1 34 17.25 27 Mirr Oct 13.7 4949	Wide Div Dividend Last City Mister Burris J	9.8 2.6 Mer Ust 6.4 THERE MEROYNER Strategic. 184 -4.1 6.75 Jun Jan 188.6 11.5 27.46 1.0 Apr Oct 9.3 3880 Gradester. 295 -3 6.1 Max Sep 34.8 10.2 27.71 25 1.4 May Nov. 6.4 4187 Warrants. 48 -40 - 6.92 -3877 25 1.0 Apr Sep 13.7 4138 Constitute. 70 - 8.30 11.9 0.2775 3.2 1.1 Jan Jan 188.6 11.5 27.74 3.3 -4.9 8.0 Jun Doc. 2.31 16 5.220
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30		FINANCIAL TIMES MONDAY JULY 20 1992
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# NASDAQ NATIONAL MARKET NASDAQ NATIONAL MARKET A CONTROL OF THE C **NASDAQ NATIONAL MARKET** 4:00 pm prices July 17

# Monday Interview

# Europe's timely champion

Nicolas Hayek, chairman of SMH watch company, talks to Ian Rodger

t is not easy these days to champion the cause of European manufacturing of consumer products. Philips' warning last month

of serious problems in its con-sumer electronics division comes after years of bad news from European makers of motorcycles, cameras and cars, all adding to the view that Europeans can no longer compete in these product areas with low-cost competitors from

Nicolas Hayek is in the rare position of being able to refute the Cassandras. Hayek, a Swiss consultant to European and US manufacturers such as Siemens, AEG Telefunken, Olivetti, Deere, and US Steel, since the early 1960s, masterminded the rescue of the Swiss watch industry in the 1980s. And he did it by taking on and beating the dominant Japanese competitors at their own game - attacking the low-margin, cost-sensitive mass market.

For Hayek, reviving the Swiss watch industry was simply a matter of proving what he had long believed. "No other area in the world is as rich in highly gifted people as western Europe. If we use our people well, we can always make high quality, low-cost consumer products and make them better than people in Singapore, Hong Kong, South Korea or Japan.

On the other hand, he warns: "If we lose our know-how to make products, then we will lose our financial independence. And if you lose your financial independence, you lose every other kind of inde-

Although he grew up in Switzerland and has worked all his life there, Hayek, whose mother was Lebanese, father American, bears little resembusinessmen normally associ-

ated with the country. He wears wrinkled, shapeless suits over ill-fitting shirts and flambovant neckties, sports at least one watch on each wrist and puffs away at huge cigars or a pipe. Whereas many Swiss businessmen shrink from pub-licity, he delights in transmitting his often obscure ideas and startling opinions at the

drop of a microphone. In 1981, he was called in by the Swiss banks to rescue the two most important companies in the country's cherished but fast-declining watch industry, Asuag and SSIH. These two were important not only because of their size and because they made finished watches that carried famous brand names such as Omega, Longines and Tissot, but also pecause they supplied large numbers of components and fully assembled watch mechanisms, or movements, for sale to other watchmakers in Switzerland and around the world.

Thus, their dilatory introduction of quartz and electronic technologies in the 1970s, which enabled the more nimble Japanese makers to make huge gains in world markets, especially of high-volume, low-priced models, undermined a large part of the Swiss industry. Swiss exports of watches and watch movements crashed from a peak of 91m units in 1974 to only 43m in 1983.

This pattern had been seen in other European consumer product industries, and the solution most frequently chosen was to retreat to up-market or specialised niches. Hayek, who had counselled many companies against that strategy, had his chance to prove they were wrong.

At SSIH and Asuag, which he later merged into a group called SMH, the main challenge was to overcome the disadvantage of Switzerland's high wages. Hayek did it by designing watches with a dras-tically reduced number of components. Also, he ordered that different models should, wherever possible, use common parts. And, with the banks' support, he invested heavily in assembly automation.

At first, most of this effort was concentrated on the Swatch, a line of cheap and cheerful watches introduced in the autumn of 1982 that would become one of the great marketing success stories of the 1980s. Swatches feature plastic straps and mountings in various colours. Models with new to the outrageous, emerge every few months. At roughly £20 apiece, Swatches are accessible to all and seem to be acceptable to many.

SMH has sold more than 100m Swatches since their introduction, making it the best-selling watch line in his-tory. Perhaps as important, many of the disciplines and innovations that went into its success could be transmitted to factories making the group's up-market brands, thereby improving margins on them and freeing up funds to bolster their marketing. Also, the high production volume of movements required for Swatches have enabled SMH in the past



'We have to be very strong communicators'

two years to compete profitably in world markets for

The result: Swiss watch and movement exports last year surpassed their 1974 peak level and SMH became one of Switzerland's most successful industrial companies with net profits of SFr252m. This year, is set to overtake Citizen of Japan to become the world's largest producer of watches and watch movements.

Hayek believes that the SMH experience is transferable to

### PERSONAL FILE

1928 Born in Beirut. Formed Hayek Engineering, Zurich. Reorganised Asuag and

SSIH, Swiss watchmakers. Launched Swatch. 1985 Merged Asuag and SSIH to form SMH.

1986 Chairman and chief executive of SMH. 1990 Announced project to develop environmentally

friendly "Swatchmobile". SMH and Volkswagen establish joint venture to make Swatchmobile. 1992 Swatch watch sales surpass 100m.

other consumer products. He says most Japanese managers do not understand how to put what he calls "messages of emotion" in their products. which may have an image but nothing more, he claims.

"If you take Playboy magazine and see a pretty girl in it, that is an image. You may like it, but if you show it to your wife or to a man who likes men, they might react differ-

"But if that girl were here giving one message, if the message was clear, differentiated, intelligent and not too long, she could give all of us the same message. This is what I call the message of the brand." Hayek refuses to explain this beguiling analogy further because, he says, he does not want to make things easier for March addressed the United his Japanese competitors.

Nations general assembly pre-

paratory session for the Rio

summit on the global environ-

"Each one of us has a

responsibility. Because I am an

entrepreneur, I have more

resources and capability to

change things than politicians

who talk very much and do very little. That is why we started with the car two years

ago. That is why we are going

to sell watches without packag-

Like most Swiss industrial

ists, he is eager to see Switzer

land join the European Com-

munity. But whereas most say

joining would be good for Switzerland, Hayek emphasises

what Switzerland can do for

"I think Europe has to be

constructed according to a

Swiss model. That is the only

way it can work and survive. With all these different cul-

tures and languages, it would

be a catastrophe to go the cen-

tralised way."

Armed with confidence in his marketing skill, Hayek has perhaps inevitably begun to think of producing other consumer products himself. SMH has diversified into personal telecoms products, making a Swatchphone and a Swatch wristwatch pager. But his most audacious project to date is a joint venture with Volkswagen, the German car maker, to make an environmentally friendly car. The project was announced two years ago with considerable fanfare and an appeal for inventors to contrib-

Hayek originally said he would unveil a prototype this year, but he has changed his mind, claiming that such a move would give away some of the ideas to competitors. He says he will reveal the real

ute ideas, but details of the

car's design have been kept

thing in 1996. Is this hubris? Would he. wearing his consultant's hat. endorse a plan by a watch company to make a car? "If they had the people, yes. Making a car is not a difficult thing because the basic technology

has not changed in 50 years.

His appeal in the media two years ago raised Hayek's pro-file in Switzerland and abroad. He makes no apology for devoting much of his time to interviews. The biggest challenge for management today, he says, is communicating. Europe has had a fantastic boom in the past 50 years, but we have created very rigid structures in our societies. Bankers and businessmen no longer like to take risks. So we have to be very strong communicators and convince the peo-

ple around us of the value of our ideas." He has also embraced the environmental cause and last

# Wobbly dollar is no big deal

he gulf between US and European attitowards tudes exchange rates is so broad as sometimes to seem unbridgeable. The dollar's recent weakness has received scant coverage in the American press - at best short sto-ries on the business pages. The German discount rate increase, for example, not only failed to make the front pages of the New York Times or Washington Post; it was not even in their lengthy inside news sum-maries. If you failed to turn to the business sections, you missed it altogether.

The Democratic conventionwas admittedly monopolising the public's attention. But even on an ordinary day little would be made of a decision by the Bundesbank Few Americans know or care what the dollar is worth in terms of other currencies. They certainly do not expect fluctuations on the foreign exchanges to have much impact on domestic economic policy. Americans would be stunned if the Federal Reserve - the central bank - were to announce that it had to raise interest rates in order to defend the dollar. On Main Street, the Fed's sole task is seen as bolstering the flagging economic recovery.

In US financial markets, similar attitudes prevail. On a tour of Wall Street last week, every analyst I consulted expressed concern that the domestic recovery might be losing momentum: All anticipated further dollar weakness but none saw this as a cause for great concern.

Even the Fed seems unusually relaxed: the most recent published minutes of its policymaking open market commit-tee barely mentioned the dol-lar. Mr Alan Greenspan, the chairman, is likely to refer to exchange rate movements in his biannual Humphrey-Hawkins congressional testimony on Tuesday, but he can hardly deny that the Fed has so far focused almost exclusively on the needs of the domestic econ-

Having grown accustomed to US indifference to exchange



MICHAEL PROWSE on America

rates, it can be hard to grasp what a different world the UK inhabits. It seems incredible that minute movements of sterling within the EMS can send shock waves through British society. Two decades after the world's biggest economies opted for floating exchange rates, the sight of Mr John Major, the prime minister, solemnly ruling out devaluation seems oddly old-fashioned. It reminds me of the 1960s and Harold Wilson's valiant - but ultimately doomed - fight to avoid the humiliation of devaluation. In the US, few people regard the exchange rate as a symbol of national virility; the attitude, rather, is that if the

dollar drifts lower against the

D-Mark and yen, US exporters will gain a welcome edge in overseas markets. What accounts for this striking difference in attitudes? The US psychology is different partly because Americans have been owners of the world's only viable international currency for half a century. The dollar, they point out, is still overwhelmingly the most pop-

ular unit of account and store of value in global transactions. The US can borrow apparently limitless sums without taking on a currency risk. In a real sense, therefore, American insouciance about the dollar's value in terms of lesser currencies is justified. At the same time, the biggest potential dis-advantage of a depreciating currency - accelerating inflation - is rarely perceived as a serious risk

The relaxed attitude towards the inflationary consequences of dollar depreciation is justified in two ways. In the first

place the US is a huge, conti-nental economy in which trade still plays a relatively minor role. Exports and imports account for only 10.5 per cent and 10.9 per cent respectively of US gross domestic product, compared with ratios of closer to a third in the UK. This means that increases in the prices of imports have only a small impact on the overall price level. In addition the US has the world's most competitive labour market -reflecting both the weakness of unions and its willingness to permit immigration of low paid workers. The British assump-tion that depreciation will be automatically dissipated in higher pay awards does not apply: with most categories of workers experiencing steady falls in real wages, depreciation is more likely to lead to higher profits and investment.

Look at what has happened since 1985, say American economists. The dollar's plunge against the D-Mark and yen did not set off an inflationary spiral. On the contrary, exports surged, imports began to level off and the trade deficit narrowed sharply. The conclusion is that a little more of the same medicine will do no harm.

Americans and Europeans seem destined to continue misunderstanding each other. The US is quite comfortable with a floating exchange rate: it is hard to imagine circumstances in which US monetary policy would be tightened ahead of the November election. When the Fed does eventually tighten, it will be moving mainly in response to its assessment of domestic inflationary pressures. Europeans are likely fully to understand America's carefree attitude to the dollar only if they finally achieve economic and monetary union. Trade would then be a relatively minor component of the integrated European economy. And Europe's currency would be mighty on the world stage. In the fullness of time, London may be as blithely indifferent to exchange rates as the capitals of Nebraska or Arkansas

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V. L.

# A code for EC lobbying



A key committee of the European Parliament is considering a report containing pro-EUROPEAN posals aimed \_\_at "laying down rules

governing the representation of special interest groups at the European Parliament". In other words, the EC Parliament will consider regulating lobbying. Lobbying - which could be generally defined as the influencing of legislative, regulatory and political decision making - is one of the ways in which the governed communicate with government and is very serious business in the EC. The report marks the beginning of an important debate within the EC, a debate whose outcome will determine no less than the integrity and effectiveness of the European Community's law-making pro-cesses. While it technically addresses lobbying of the EC Parliament only, the EC Commission has also begun to consider this subject, and the debate in one body will undoubtedly be heard in the

The title of the report is a bit too modest, for while it refers only to "special interest groups" (one imagines truffle producers or vinegar bottlers). it actually applies as well to general interest groups such as associations of labour unions. manufacturers, employers and others. The primary author and "rapporteur" of the report is Marc Galle, MEP, a courtly former literature professor whose gracious manner belies his canny wisdom. Mr Galle, a Belgian, was confronted with two main questions: should lobbyists be required to be "registered", and should there be a code of conduct applied to lobbyists? While it still faces many changes and amendments, the report answers both these basic questions in the affirmative. It does not actu-ally propose a code, only that one be drawn up, with input

from lobbyists. At its worst, such a code of conduct could isolate decision makers from lobbyists or, at the other extreme, allow lobbyists to exert improper influence. At its best, the code could steer the EC away from the sort of seamy system that now exists in the US, where the giving of money is intertwined with the exertion of influence over legislation.

Drawing on some years of experience in both Washington and Brussels, I would offer the EC Parliament, and eventually the EC Commission, these suggestions for a lobbying code: Distinguish between obtaining information and lobbying; only the latter should be sub-

ject to registration, a code or

any regulation whatsoever. Information in the EC - for example, the status of a directive, the scheduling of an official meeting, the text of an official document - should either be public or confidential. If it is public, anyone who asks should be able to obtain it. It should not be given, as is now often the case, to lobbyists or some lobbyists, based on who their friends are. If information is confidential, it should be made available to no one outside the EC offices working on the matter. • Have a clear definition of

what constitutes lobbying,

thus requiring registration and code compliance. Here again, the EC should avoid the US experience of having a law (in the US it is the Federal Regulation of Lobbying Act of 1946) with so many uncertainties that it is virtually unenforceable and unen-

 Distinguish between being paid to lobby, by an employer or a client, and lobbying out of personal interest.

Here, the US experience is positively instructive, since there is a constitutional protection of the right to petition the government. Ordinary people in Europe should be encouraged to lobby the EC and should face no restrictions.

• Impose a clear separation between lobbying and the giving of money or anything else One could argue whether

inviting an MEP or EC official to lunch or dinner is corrupting. As long as a particular lobbyist does not consistently entertain a particular official who has authority over a matter the lobbyist is working on, I do not think so. But the real question here has to do with lobbyists paying MEPs, their assistants or other EC officials, be it outright or under some form of employment or consulting contract, or making other gifts that are of greater than nominal value. • Have rules that will reveal generally which principal is lobbying what issue, but do

not impose such stringent, bureaucratic or vague requirements as to constitute a harrier to proper lobbying. Lobbying should be a right, and the public should have a similar right to know generally who is lobbying on what. Here, Mr Galle's report

sounds the right note, explicitly seeking to ensure that "lobbying is transparent [and] that various lobbying groups are placed on an equal footing". Another US law, the Foreign Agents Registration Act of 1938, has the opposite problem from the 1946 Lobbying Act: it requires so much detail that it has often been criticised as being unduly burdensome. • Do not discriminate between lobbyists from the EC

versus those from without. Doing so would be a form of protectionism and could invite damaging retaliation. To the extent such limitations exist outside the EC, the EC should use the present process as leverage to get those limitations removed.

# Raymond S Calamaro

The author, partner in charge of the Brussels office of the law firm Winthrop, Stimson, Putnam & Roberts mas IIS denutu assistant attorney-general for legislative affairs, 1977-79.

# JOTTER PAD

**CROSSWORD** 

No.7,903 Set by QUARK

ACROSS 1, 4 Market stores redesigned to give very effective performance (6,6) 8 Charge with organisation of

test run (7)
9 Side with the head? (7) 11 It's like Oxford to gather round for example with one

lower levels (4)
13 Very musical attack is unfinished (5) brought up (8) 16 Writings on defence (8) 18 Talk's value put at nothing!

12 This clue isn't directed to the

(5) 20 Call round (4) 21 Rock crusher? (5,5) 23 Sending out one in acting school with books (7) 24 Bowled over with gloves back

to front (7) 25 Ancient city that's not quite the tops (6) 26 Stew tinned? Put in an order

DOWN 1 One goes in car round tree (5) 2 Balance on French credit (7) 3 Midshipman's leaving, being rather complacent (4-5)
5 Story book's included in cata-

logue (5) 6 Time for the bowler to go on. Time for the Too late? (7)
Too late? (7)
It's simply not here (9)
The simply not here (9)
The simply read of the reads doing

over again? (4-5)
13 One could be trying for the ished (5)
14 Foreign Office deters changes 15 The players sent proms crazy (9) 17 One golfer playing has cheery

glow in winter (3.4)
19 Supporter of situation in brewing issue? (7) 21 Dean at Scotland's border produces a little burn (5) 22 One way of taking the paper!

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday August 1.

# Expanding financial horizons.

# Lomes to

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